

JULIE RODEWALD
San Luis Obispo County – Clerk/Recorder

MF
2/18/2005
11:37 AM

Recorded at the request of
First American Title Company

RECORDING REQUESTED BY
First American Title Company
ESCROW NO. 4009-1687926(LB)

DOC#: **2005013394**



Titles: 2 Pages: **118**

Fees	0.00
Taxes	0.00
Others	0.00
PAID	\$0.00

WHEN RECORDED MAIL TO:
California Department of Transportation
District 5
50 Higuera Street
San Luis Obispo, CA 93401-5415
Attn: District Director

**OFFICIAL STATE BUSINESS: EXEMPT FROM RECORDING FEES PURSUANT TO GOV'T
CODE SECTION 27383**

Space above this line for Recorder's use

**DEED OF SCENIC CONSERVATION EASEMENT
AND AGREEMENT CONCERNING EASEMENT RIGHTS
(West Side Public Ownership Area)**

Recording requested by
and when recorded mail to:

California Department of Transportation
District 5
50 Higuera Street
San Luis Obispo, CA 93401-5415
Attn: District Director

(Space above line for Recorder's use only.)

**DEED OF SCENIC CONSERVATION EASEMENT
AND AGREEMENT CONCERNING EASEMENT RIGHTS**
(West Side Public Ownership Area)

This Deed of Scenic Conservation Easement and Agreement Concerning Easement Rights (the "Conservation Easement") is granted on this 18th day of FEBRUARY, 2005, by **HEARST HOLDINGS, INC.**, a Delaware corporation ("Grantor"), to the **STATE OF CALIFORNIA DEPARTMENT OF TRANSPORTATION** ("Grantee"), hereinafter collectively referred to as the "Parties".

RECITALS

A. Grantor is the sole owner in fee simple of certain real property consisting of approximately Eighty-One Thousand Seven Hundred Seventy-Seven (81,777) acres, located in San Luis Obispo County, California, described in the aggregate in "Exhibit A" and "Exhibit B" attached hereto and incorporated herein by this reference (the "Ranch"). Grantor desires to grant to Grantee a conservation easement over that portion of the Ranch located on the west side of State Route 1 ("Highway 1" or "State Route 1"), as more particularly described in "Exhibit A" attached hereto and incorporated herein by this reference (the "Public Ownership Easement Area"). Grantor intends that this Conservation Easement shall constitute an Easement in Gross for Grantee and shall also constitute covenants running with the land for the benefit of the property described in "Exhibit B" (the "Adjacent Property"). A map of the Public Ownership Easement Area, which is in the possession of Grantor and Grantee, is incorporated herein by reference as "Exhibit C." The Public Ownership Easement Area consists of approximately Eight Hundred Thirty Two (832) acres of land, together with any improvements located within the Public Ownership Easement Area.

B. Grantee is a "qualified organization" as defined by Section 170(h)(3) of the U.S. Internal Revenue Code and is eligible to hold this Conservation Easement

pursuant to Section 815.3 of the California Civil Code. By California Transportation Commission Resolution No. FP-03-49, Grantee is authorized to acquire this Conservation Easement and accept the responsibility of monitoring and enforcing the terms of this Conservation Easement.

C. The segment of Highway 1, within the area subject to this Conservation Easement, is an area of unique scenic value. Views from Highway 1 to the west towards the ocean are considered to be spectacular.

The segment of Highway 1, within the area subject to this Conservation Easement, has been identified by the California Legislature as an element of the State Scenic Highway System pursuant to California Streets and Highways Code section 263.2 (e) and was officially designated, in April of 1999, as a Scenic Highway by Grantee pursuant to California Streets and Highways Code section 262. California Streets and Highways Code section 260 states the policy behind the legislative adoption of a state scenic highway system: "It is the intent of the Legislature in designating certain portions of the state highway system as state scenic highways to establish the State's responsibility for the protection and enhancement of California's natural scenic beauty by identifying those portions of the state highway system which, together with the adjacent scenic corridors, require special scenic conservation treatment."

The segment of Highway 1 within the Public Ownership Easement Area was named a National Scenic Byway and All-American Road by the Federal Highway Administration ("FHWA") on June 13, 2002. This segment of Highway 1 is one of only twenty-one such National Scenic Byways and All-American Roads throughout the United States. FHWA guidance regarding the designation of All-American Roads states: "The road or highway must also be considered a destination unto itself. To be recognized as such, it must provide an exceptional traveling experience that is so recognized by travelers that they would make a drive along the highway a primary reason for their trip. The characteristics associated with the intrinsic qualities are those which best represent the nation and which may contain one-of-a-kind features that do not exist elsewhere. The significance of the features contributing to the distinctive characteristics of the corridor's intrinsic quality are recognized nationally." Federal Register, Volume 60, Number 96, page 26759 (May 18, 1995).

Both the State Scenic Highway designation and the All-American Road designation are due in large part to the spectacular westward ocean views from Highway 1.

Grantor and Grantee desire to maintain the existing scenic values within the viewshed to the west of Highway 1 within the Public Ownership Easement Area. Grantee has determined that acquisition of this Conservation Easement will maintain such scenic values. Grantee has further determined that the use of federal Transportation Enhancement Activities ("TEA") funding will facilitate the acquisition of this Conservation Easement.

The TEA program is a sub-component of the Surface Transportation Program ("STP") of the United States Department of Transportation. Funding for this program has been authorized by the Transportation Equity Act for the 21st Century (Public Law 105-178), the Surface Transportation Extension Act of 2003 (Public Law 108-88), as amended by the Surface Transportation Extension Act of 2004 (Public Law 108-202), the Surface Transportation Extension Act of 2004, Part II (Public Law 108-224), the Surface Transportation Extension Act of 2004, Part III (Public Law 108-263), the Surface Transportation Extension Act of 2004, Part IV (Public Law 108-280) and the Surface Transportation Extension Act of 2004, Part V (Public Law 108 - 310) and the Consolidated Appropriations Act of 2004 (Public Law 108-199).

Eligible activities under the TEA program, as defined by 23 United States Code section. 101(a)(35), include "with respect to any project or the area to be served by the project, any of the following activities, if such activity relates to surface transportation: . . . acquisition of scenic easements."

The policy underlying the TEA program is articulated in the following provisions of the Code of Federal Regulations:

23 Code of Federal Regulations section. 752.2: (a) Highway esthetics is a most important consideration in the Federal-aid highway program. Highways must not only blend with our natural, social, and cultural environment, but also provide pleasure and satisfaction in their use.

23 Code of Federal Regulations section 752.9: (a) Acquisition of interests in and improvement of strips of land or water areas adjacent to Federal-aid highways may be made as necessary for restoration, preservation, and enhancement of scenic beauty.

Grantee is an eligible recipient of funding under the TEA program.

Grantee intends to use TEA funding as the sole source of funding for the acquisition of this Conservation Easement (including a donation of value as the local match). Grantee has, pursuant to resolution number FP-03-49 of the California Transportation Commission, dated May 13, 2004, been allocated obligated TEA funds for purposes of this acquisition.

D. The grant of this Conservation Easement, including Grantor's exercise of rights retained in the easement, will further the purposes of several governmental conservation policies, including:

Section 133(d)(2) of Title 23 of the United States Code, in which Congress has made a statutory allocation of federal funds to support "transportation enhancement activities" undertaken by states, including the acquisition of scenic easements;

Section 815 of the California Civil Code, in which the California Legislature has declared: (1) that "the preservation of land in its natural, scenic, agricultural, historical, forested, or open-space condition is among the most important environmental assets of California"; and (2) that it is "in the public interest of this state to encourage the voluntary conveyance of conservation easements to qualified nonprofit organizations";

Section 51220 of the California Government Code, in which the California Legislature has declared that (1) "in a rapidly urbanizing society agricultural lands have a definite public value as open space, and the preservation in agricultural production of such lands . . . constitutes an important physical, social, esthetic, and economic asset to existing or pending urban or metropolitan developments"; and (2) "land within a scenic highway corridor or wildlife habitat area... has a value to the State because of its scenic beauty and its location adjacent to or within view of a State scenic highway or because it is of great importance as habitat for wildlife and contributes to the preservation or enhancement thereof";

Section 30251 of the California Public Resources Code, which provides that the "scenic and visual qualities of coastal areas shall be considered and protected as a resource of public importance";

The San Luis Obispo County Board of Supervisors endorsement resolution, dated January 7, 2003, which declares that "Hearst Ranch represents one of the most significant conservation opportunities in the nation—nearly 128 square miles of rugged shorelines, rolling grasslands, craggy peaks and classic California working cattle ranch landscape"; and

The Coastal Plan Policies in the certified San Luis Obispo County Local Coastal Program call for protection of visual and scenic resources, maintaining agricultural land for agricultural production and protecting environmentally sensitive habitats.

E. The Public Ownership Easement Area possesses extraordinary scenic and open space values (collectively, the "Conservation Values") that are of great importance to Grantor, Grantee, the people of the County of San Luis Obispo and the State of California, and visitors from across the United States of America.

F. The Conservation Values of the Public Ownership Easement Area, and its current uses and existing state of improvement, are described in a "Baseline Conditions Report" dated as of the Effective Date, as defined in Section 34, below, consisting of maps, photographs, and other documents, and acknowledged by both Grantor and Grantee to be complete and accurate as of the date of the Effective Date. Both Grantor and Grantee have copies of the Baseline Conditions Report. It will be used by the Grantor and Grantee as a resource tool to evaluate changes in the conditions and uses of the Public Ownership Easement Area in relation to the conditions and uses of the

Public Ownership Easement Area as of the date of this Conservation Easement. This report, however, is not intended to preclude the use of other evidence to establish the condition of the Public Ownership Easement Area as of the date of the conveyance of the Conservation Easement if there is a controversy over its then-existing condition, nor is this report to be used to change or interfere with Grantor's retained rights under the Conservation Easement.

G. This Conservation Easement is being granted in connection with other conservation transactions collectively affecting the entirety of the Ranch. Pursuant to such conservation transactions, immediately following the grant of this Conservation Easement to Grantee, Grantor intends to convey fee title to the Public Ownership Easement Area to the Department of Parks and Recreation, State of California. The parties intend that the interests conveyed by this Conservation Easement shall forever remain separate from the fee interests in the encumbered lands, and shall be administered for the public benefits provided by the restrictions imposed under this Conservation Easement, even though the fee interest in the Public Ownership Easement Area may be held and administered by another agency of the State of California.

DEED AND AGREEMENT

In consideration of the recitals set forth above, and of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants and conveys to Grantee, its permitted successors and assigns, and Grantee hereby accepts, a perpetual "conservation easement" as defined by Section 815.1 of the Conservation Easement Act of 1979 (California Civil Code, Section 815 et seq.), of the nature and character of an Easement in Gross as described in this Conservation Easement over the Public Ownership Easement Area, which Conservation Easement shall also constitute covenants running with the land appurtenant to, and for the benefit of, the Adjacent Property in accordance with California Civil Code Section 1468.

1. **Conservation Purpose.** The purpose of this Conservation Easement is to assure that the Public Ownership Easement Area will be preserved to protect the scenic viewshed, as observed from Highway 1 therein, and therefore will be retained forever predominantly in its natural, scenic, historic, agricultural and open space conditions, while allowing public access for outdoor passive recreation and scenic enjoyment, all in accordance with the terms and conditions of this Conservation Easement (the "Conservation Purpose"). Consistent with the requirements set forth in Treasury Regulations §§ 1.170A-14(e)(1)-(2), no use or activity shall be permitted that would impair Conservation Values as protected by this Conservation Purpose. As used in this Conservation Easement, the term "impair Conservation Values" means substantially reduce Conservation Values for more than a transient period.

2. **Prohibited Acts.** Grantor promises that it will not perform, or knowingly allow others to perform, any activity or use on the Public Ownership Easement Area in conflict with the covenants set out in this Conservation Easement. Grantor authorizes Grantee to enforce these covenants. Nothing in this Conservation Easement shall require Grantor to take any action to restore the condition of the Public Ownership Easement Area caused by (i) elements of nature, which include, without limitation, fire, climatic change, flood, storm, earth movement, or natural evolutionary changes in the condition of the Public Ownership Easement Area from that described in the Baseline Conditions Report; (ii) any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Public Ownership Easement Area or to any person resulting from such causes; or (iii) the non-permitted acts of unrelated third parties so long as Grantor has taken reasonable steps to control such acts. Grantor understands and agrees that nothing in this Conservation Easement relieves it of any obligation or restriction in relation to the use of the Public Ownership Easement Area imposed by law, including but not limited to local land use restrictions.

3. **Reserved Use Rights.** Except as otherwise expressly provided in this Conservation Easement, Grantor's uses of the Public Ownership Easement Area shall be limited to the retained use rights described in this Section 3. Parties agree that the use rights as described in this Section 3 are rights appurtenant to fee title ownership of the Public Ownership Easement Area and shall pass to any successor fee title owner of the Public Ownership Easement Area. No use of the Public Ownership Easement Area shall be allowed to impair Conservation Values.

(a) **Grazing.** Grantor retains the right to use the Public Ownership Easement Area for grazing, and to permit others to use the Public Ownership Easement Area for grazing, in accordance with applicable law; *provided*, that such grazing is conducted consistent with: (i) all restrictions expressly set forth in this Conservation Easement, and (ii) the Conservation Purpose.

(b) **Public Access.** Grantor retains the right to allow access to the general public and the development of a continuous segment of the California Coastal Trail for the purpose of public access; *provided*, such public access conforms with all restrictions expressly set forth in this Conservation Easement ("Public Access"). Public Access shall be restricted as follows: (A) access during daytime hours only (no camping); (B) noncommercial passive recreational use only; and (C) no fires.

4. **Public Access.** Nothing contained in this Conservation Easement shall be deemed to be a dedication of any portion of the Public Ownership Easement Area for Public Access.

5. **Buildings, Facilities and Other Structures.** The installation, construction, reconstruction, replacement, operation or maintenance of any building, facility or structure of any type is prohibited throughout the Public Ownership Easement Area except as such is permitted in accordance with the provisions of this Section 5.

(a) Incidental Ranch Facilities. "Incidental Ranch Facilities" means fences, squeezes, loading chutes, holding fields, corrals, and water distribution and irrigation facilities, and the utility facilities needed to support other Incidental Ranch Facilities. Incidental Ranch Facilities shall not include any new buildings, except structures of no more than 200 square feet that are directly related to facilities described in the preceding sentence (such as a small structure to cover an irrigation well and an associated pump). Grantor may repair and replace, with like facilities at their existing locations, and remove Incidental Ranch Facilities existing on the Effective Date, without prior approval from Grantee. Grantor may install, construct, repair and replace Incidental Ranch Facilities not existing on the Effective Date, without prior approval from Grantee; *provided*, that any such repair, replacement or construction of new Incidental Ranch Facilities is reasonably related to the permitted uses and activities in the Public Ownership Easement Area and does not impair Conservation Values.

(b) Public Access Facilities. Grantor may construct, or authorize others to construct, segments of the California Coastal Trail and other "Public Access Facilities". The term "Public Access Facilities" shall mean and be limited to new trails (including the California Coastal Trail), improved surface parking, roadway access to said parking, informational kiosks, signage, public restrooms, trash/recycling receptacles, and directly related utilities. Grantor is authorized to construct and maintain trails (including the California Coastal Trail) to facilitate public access throughout the Public Ownership Easement Area. Grantor is authorized to maintain existing roads and to construct new roads in accordance with the provisions of Section 9, below. Grantor is authorized to install signage in accordance with the provisions of Subsection 5(c), below. The following scenic protection criteria shall apply to the siting of all Public Access Facilities *except* trails (including the California Coastal Trail), roads and signage. First, in evaluating the need for such Public Access Facilities in relation to authorized levels of public use of the Public Ownership Easement Area, Grantor shall take into account the availability of offsite parking and public restroom facilities located adjacent to or proximate to the Public Ownership Easement Area. Next, to the maximum extent feasible, Grantor shall site all such Public Access Facilities utilizing only existing topography to completely screen the Public Access Facilities from the viewshed of State Route 1. Next, to the extent that viewshed protection utilizing only existing topography for screening is not feasible, Grantor may utilize vegetation and/or grading to completely screen such Public Access Facilities from the viewshed of State Route 1; *provided*, that such screening shall not be allowed to block views of the ocean from State Route 1. Next, Grantor shall confine the number of points of access to the Public Ownership Easement Area to not more than the number calculated in accordance with San Luis Obispo County Coastal Zone Land Use Ordinance Section 23.04.420(d)(1)(ii) (as such Ordinance provides on the Effective Date), which specifies one vertical accessway for each mile of coastal frontage; *provided*, the parking facilities adjacent to the Public Ownership Easement Area in existence as of the Effective Date, as shown on the Baseline Conditions Report, shall be counted as points of access in this calculation, so long as such facilities remain available for such use. In the event, Grantee, in consultation with Grantor, determines that any of these existing parking

facilities cannot be incorporated into the Public Access Facilities by Grantor or connected with the California Coastal Trail through improvements by Grantor such parking facilities shall not be counted in this calculation. Subject to the other preceding viewshed protection criteria, Grantor may request an increase in such authorized number of points of public access to the Public Ownership Easement Area upon demonstrating to Grantee the need for such increase in relation to public use of the Public Ownership Easement Area. The proposed siting of all Public Access Facilities that are subject to the preceding viewshed criteria shall also be subject to Grantee's prior review and written determination of consistency with this Conservation Easement. Such review and written determination shall be completed no later than ninety (90) days after Grantor provides Grantee with a complete proposal for the siting of Public Facilities, which must include adequate information for Grantee to make an informed determination as to the consistency of the proposed Public Access Facilities with this Conservation Easement. Grantee shall notify Grantor in writing within thirty (30) days of receiving any such proposal if any additional information is required to make an informed determination of consistency, in which event the ninety-day period shall commence upon provision of such additional information by Grantor. If Grantee determines that the proposed siting of any Public Access Facilities is inconsistent with this Conservation Easement, Grantee shall specify in writing the reasons for that determination, which shall be reasonable and related directly to the Conservation Purposes of this Conservation Easement. In the event that, within ninety (90) days of Grantee's receipt of a proposal for the siting of Public Facilities, Grantee does not provide a written determination that the proposed Public Access Facilities are inconsistent with this Conservation Easement, Grantee shall be deemed to have determined that the siting of the proposed Public Access Facilities is consistent with the Conservation Easement. No structures other than Public Access Facilities shall be allowed pursuant to this Subsection 5(b); by way of example and not by way of limitation, no buildings for residential or commercial uses shall be allowed pursuant to this Section 5(b). The parties intend to engage in early and cooperative consultations in connection with the development and review of any proposal by Grantor for the siting of Public Access Facilities, to avoid unnecessary delays in Grantee's determination as to the consistency of the proposal with this Conservation Easement.

(c) Signs. Signs used to protect public safety, to control unauthorized entry or uses, to protect natural and cultural resources, to designate the location of trails (including the California Coastal Trail) and of Public Access Facilities, are permitted; *provided*, that the locations, designs and sizes of all such signs shall comply with the standard criteria of the California Department of Parks and Recreation for such signs in coastal State Parks.

6. **Subdivision.** Grantor retains the right to create a separate legal parcel corresponding to the Public Ownership Easement Area for the purpose of conveying fee ownership of that parcel to the Department of Parks and Recreation, State of California, subject to this Conservation Easement. Except as otherwise provided in the preceding provision of this Section 6, Grantor shall not separately sell, transfer or subdivide any portion of the Public Ownership Easement Area.

7. **Development Rights.** Grantor hereby grants to Grantee all development rights, except development retained rights reserved to Grantor herein, that are now or hereafter allocated to, implied, reserved or inherent in the Public Ownership Easement Area, and the Parties agree that such development rights are terminated and extinguished.

8. **Mining.** Exploration for, or the removal or extraction of any mineral or non-mineral substance by any surface or subsurface mining or extraction method conducted within the Public Ownership Easement Area is prohibited.

9. **Road Construction.** Any road existing on the Effective Date and any new road approved and constructed as hereinafter provided, may be maintained and rebuilt in an unpaved condition, using natural-appearing materials compatible with the surrounding native landscape, on the original alignment at Grantor's discretion without having to seek permission from Grantee. Existing roads are shown in the Baseline Conditions Report. For purposes of this Section 9, the terms "pave", "paved", or "paving" shall include any impermeable covering of the soil surface, including, but not limited to, concrete and asphalt. To the extent reasonably necessary, Grantor may apply a reasonable amount of natural-appearing materials compatible with the surrounding native landscape, to provide an all-weather surface for roads in the Public Ownership Easement Area, and such all-weather surfacing shall not be considered paving. With Grantee's prior concurrence, Grantor may construct such new roads as are reasonably necessary to provide access to the Public Access Facilities authorized by Subsection 5(c), above; *provided*, that each such road shall be sited to minimize its visibility from State Route 1 and constructed to avoid any significant topographic change. New roads shall be unpaved and surfaced with natural-appearing materials compatible with the surrounding native landscape. No public parking shall be allowed along any road. This section shall not preclude temporary access by Grantee (with prior consent from Grantor) for Highway 1 maintenance purposes.

10. **Storage/Disposal.** Permanent storing, dumping, or otherwise disposing of non-compostable refuse or trash is prohibited. The release, storage, or disposal of any Hazardous Substance (as defined in Section 20 hereof) on or within the Public Ownership Easement Area is prohibited, except that herbicides, pesticides and other biocides utilized on the Public Ownership Easement Area in accordance with Section 20 hereof, and incidental amounts of gasoline and diesel fuel utilized in the authorized agricultural operations may be stored on the Public Ownership Easement Area; *provided* that all such utilization and storage shall be in compliance with applicable health, safety, and Environmental Laws (as defined in Section 20 hereof). Grantor shall promptly provide Grantee with a copy of any written notice received by Grantor from any governmental agency, or service of process by any other third-party, of any regulatory or judicial action based on asserted non-compliance with any such applicable legal requirement or based on any release or disposal of any Hazardous Substance within the Public Ownership Easement Area. This provision shall not affect Grantor's right to temporarily store materials for periods less than one hundred eighty (180) days;

provided, that any such storage is in compliance with all applicable laws and regulations; *and provided, further*, that such storage shall not be allowed to impair Conservation Values.

11. Water Rights. Grantor shall retain, maintain and preserve the right to develop and use all water and water rights associated with the Public Ownership Easement Area; *provided*, that no use of such water and water rights shall be allowed to impair Conservation Values. Grantor represents that there is water sufficient to sustain present and future agricultural productivity, other retained rights and Conservation Values. Grantor shall not utilize, or authorize others to utilize, water from the Public Ownership Easement Area outside the Public Ownership Easement Area. Parties agree that the water rights as described in this Section 11 are rights appurtenant to fee title ownership of the Public Ownership Easement Area and shall pass to any successor fee title owner of the Public Ownership Easement Area.

12. Rights Retained by Grantor. Except as expressly restricted or extinguished by the terms and conditions of this Conservation Easement, Grantor retains all ownership rights in the Public Ownership Easement Area and retains the right to perform any act not prohibited or limited by this Conservation Easement. Grantor's retained rights include, but are not limited to: (a) the right to exclude any member of the public from trespassing on the Public Ownership Easement Area, subject to the public access provisions of this Conservation Easement; (b) the right to sell, encumber, or otherwise transfer the Public Ownership Easement Area, subject to the restrictions on subdivision set forth in Section 6, above, to anyone Grantor chooses; (c) the right to defend against actions of eminent domain; (d) the right to grant easements and other third-party authorizations for (i) the facilities and uses authorized in Section 3 and Section 5 above; and (ii) roads authorized pursuant to Section 9 above; and (e) the right to grant additional conservation easement rights over the Public Ownership Easement Area, which additional rights may include, at Grantor's discretion, rights of public access; *provided*, that (i) such additional conservation easement rights shall not conflict with any of Grantee's rights under this Conservation Easement; (ii) such additional conservation rights shall not allow any uses of the Public Ownership Easement Area that will impair Conservation Values; (iii) Grantee shall be notified in writing at least ninety (90) days in advance of any proposed new grant of conservation easement over any portion of the Public Ownership Easement Area, which notice shall include the proposed grant of conservation easement; and (iv) no new grant of conservation easement shall result in Grantee's having to bear any additional obligation or cost under this Conservation Easement. Grantor retains the obligation to assure that all authorized third-party users of the Public Ownership Easement Area are in compliance with this Conservation Easement.

All future public access and public access facilities established on land which is subject to this Conservation Easement are deemed by Grantor and Grantor's successors and assigns to be jointly planned by public agencies with jurisdiction over such access and facilities pursuant to the provisions of section 4f of the Federal Department of Transportation Act (codified at 49 United States Code section 303(c)) taking into

account all existing transportation facilities. Said joint planning recognizes and includes any needed future realignment of such existing transportation facilities. Said joint planning also recognizes and includes any needed temporary or permanent relocation and temporary closure of said public access and public access facilities.

13. **Responsibilities of Grantor and Grantee Not Affected.** Other than as specified herein, this Conservation Easement is not intended to impose any legal or other responsibility on the Grantee, or in any way to affect any existing obligation of the Grantor as owner of the Public Ownership Easement Area. Among other things, this shall apply to:

(a) Taxes. Grantor shall pay before delinquency all taxes, assessments, fees and charges of whatever description levied on or assessed against the Public Ownership Easement Area, including all improvements thereon, by competent authority, and Grantor shall promptly reimburse Grantee for any tax or assessment on the Conservation Easement that Grantee is required to pay; *provided*, that the preceding provisions shall be interpreted to not obligate Grantor to pay any capital gains tax owed by Grantee as a result of a voluntary or involuntary transfer by Grantee of its interests under this Conservation Easement.

(b) Upkeep and Maintenance. Grantee shall have no obligation for the upkeep or maintenance of the Public Ownership Easement Area unless Grantor and Grantee mutually agree on cooperative programs and cost sharing for specific projects.

(c) Liability and Indemnification.

(i) Grantor shall and hereby agrees to hold harmless, indemnify, protect, and defend Grantee, its officers, directors, members, employees, contractors, legal representatives, agents, successors and assigns and each of them (collectively "Grantee Indemnified Parties") from and against all liabilities, penalties, costs, losses, orders, liens, damages, expenses, causes of action, claims, demands, or judgments, including without limitation reasonable attorneys' and experts' fees, arising from or in any way connected with: (A) any injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition or other matter related to or occurring on or about the Public Ownership Easement Area, regardless of cause, except to the extent caused by the negligence or willful misconduct of any of the Grantee Indemnified Parties; (B) a violation of, or other failure to comply with, any state, federal or local law, regulation or requirement, by Grantor, or any party other than one of the Grantee Indemnified Parties acting upon permission from Grantor, in any way affecting, involving or relating to the Public Ownership Easement Area, except to the extent caused by the negligence or willful conduct of any of the Grantee Indemnified Parties; or (C) the breach by Grantor of any of its obligations set forth in this Conservation Easement.

(ii) Grantee shall hold harmless, indemnify, and defend Grantor and its officers, directors, employees, contractors, legal representatives, agents, heirs,

personal representatives, successors and assigns, and each of them (collectively "Grantor Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims demands, or judgments, including without limitation, reasonable attorneys' and experts' fees, arising from or in any way connected with any injury to or the death of any person, or physical damages to any property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Public Ownership Easement Area to the extent caused by the negligence or willful misconduct of Grantee Indemnified Parties.

(d) Insurance.

(i) Grantor shall maintain a comprehensive general liability policy insuring against bodily injury and property damage on the Public Ownership Easement Area in the amount of not less than five million dollars (\$5,000,000), which amount shall be adjusted every five (5) years to reflect the percentage increase during the past five (5) years in the CPI (as defined below); *provided*, Grantor may self insure to the extent reasonably approved by Grantee. The Department of Parks and Recreation, State of California is pre-approved by Grantee as self insured, upon transfer of fee title to the Public Ownership Easement Area by the original Grantor. For purposes of this Conservation Easement, the "CPI" means the United States Department of Labor's Bureau of Labor Statistics = San Francisco-Oakland-San Jose Area Consumer Price Index for all Urban Consumers (CPI-U, all items) (1982-84=100), or the successor of such index. Grantee shall be named an additional insured on the policy. The liability insurance shall apply as primary insurance with respect to any other insurance or self-insurance programs afforded to Grantee. Grantor waives all rights of subrogation against Grantee and its agents, representatives, officers, directors and employees for recovery of damages to the extent these damages are covered by insurance maintained pursuant to this Conservation Easement. Grantor shall furnish Grantee with certificate(s) of insurance, executed by a duly authorized representative of each insurer, showing compliance with the insurance requirements set forth above. Such certificates shall provide for thirty (30) days written notice to Grantee prior to the cancellation or material change of any insurance referred to herein. Any failure of Grantee to demand such certificate or other evidence of full compliance with these insurance requirements or failure of Grantee to identify a deficiency from evidence that is provided shall not be construed as a waiver of Grantor's obligation to maintain such insurance. The foregoing insurance requirements do not replace, waive, alter or limit the hold harmless or indemnification provisions of this Conservation Easement.

(ii) Grantee shall maintain a comprehensive general liability policy insuring against bodily injury and property damage on the Public Ownership Easement Area in the amount of not less than five million dollars (\$5,000,000), which amount shall be adjusted every five (5) years to reflect the percentage increase during the past five (5) years in the CPI; *provided*, Grantee may self insure to the extent reasonably approved by Grantor. The original Grantee (California Department of Transportation) is pre-approved by Grantor as self insured. Grantor shall be named as an additional insured on the policy. The liability insurance shall apply as primary

insurance with respect to any other insurance or self-insurance programs afforded to Grantor. Grantee waives all rights of subrogation against Grantor and its agents, representatives, officers, directors and employees for recovery of damages to the extent these damages are covered by insurance maintained pursuant to this Conservation Easement. Grantee shall furnish Grantor with certificate(s) of insurance, executed by a duly authorized representative of each insurer, showing compliance with the insurance requirements set forth above. Such certificates shall provide for thirty (30) days written notice to Grantor prior to the cancellation or material change of any insurance referred to herein. Any failure of Grantor to demand such certificate or other evidence of full compliance with these insurance requirements or failure of Grantor to identify a deficiency from evidence that is provided shall not be construed as a waiver of Grantee's obligation to maintain such insurance. The foregoing insurance requirements do not replace, waive, alter or limit the hold harmless or indemnification provisions of this Conservation Easement.

14. Public Ownership Easement Area Management and Issue Resolution.

(a) Right of Entry. Officers, directors and employees of Grantee, and Grantee's contractors approved by Grantor in Grantor's sole discretion ("Authorized Monitors") shall have the right to enter at least annually with two (2) week's advance notice onto the Public Ownership Easement Area for purposes of monitoring compliance with the terms of this Conservation Easement. Entry shall be by no more than four (4) Authorized Monitors for no more than three (3) days, four (4) times per year for the Public Ownership Easement Area. When Grantee has provided notice to Grantor of a circumstance that Grantee considers to be a bona-fide violation of the Conservation Easement, entry by such Authorized Monitors for up to an additional three (3) days is allowed with two (2) weeks advance written notice. Any additional entry shall require advance written permission by Grantor. Grantee's monitoring and access activities shall not interfere with normal operations on the Public Ownership Easement Area.

(b) Issue Resolution. If either Party to this Conservation Easement (the "Non-Defaulting Party") determines that the other Party (the "Defaulting Party") is in violation of any term of this Conservation Easement or that a violation is threatened, the Non-Defaulting Party shall deliver written notice to the Defaulting Party of such violation. Not later than fourteen (14) days after the delivery of such written notice, the Parties shall meet on site with an agreed upon expert ("Consulting Expert") to discuss the circumstances of the asserted violation and to attempt to agree on appropriate corrective action. The Parties shall share equally the costs of retaining the services of the agreed upon Consulting Expert for such discussion; *provided*, if the Parties are unable to agree on the selection of a Consulting Expert, each Party may retain the services of an expert at its own expense. If the Parties are unable to agree on appropriate corrective action, the Non-Defaulting Party shall deliver a further written notice to the Defaulting Party to demand particular corrective action to cure the violation. The Defaulting Party shall cure the violation within thirty (30) days after receipt of such further notice, or under circumstances where the violation cannot

reasonably be cured within such thirty (30) day period, shall commence curing such violation as soon as possible within such thirty (30) day period and shall continue diligently to cure such violation until finally cured.

(c) Judicial Enforcement. If the Defaulting Party fails to cure the violation within thirty (30) days after receipt of the further notice from the Non-Defaulting Party, or under circumstances where the violation cannot reasonably be cured within a thirty (30) day period, fails to begin curing such violation within the thirty (30) day period, or fails to continue diligently to cure such violation until finally cured, the Non-Defaulting Party may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Conservation Easement.

(d) Expert Assistance. The opinions of any Consulting Expert jointly engaged to assist the Parties in the resolution of any claim of injury to Conservation Values, shall be admissible in any judicial proceedings conducted with respect to that asserted violation.

(e) Immediate Relief. Notwithstanding any of the foregoing, if at any time an ongoing or imminent violation of the terms of this Conservation Easement could impair Conservation Values of the Public Ownership Easement Area and there is a showing that irreparable harm would result if Grantee were required to first complete the issue resolution process set forth in Subsections 14(b) and (c), above, Grantee may proceed immediately to seek an injunction to stop the violation, temporarily or permanently. Injunctive relief or other judicial relief will not be allowed to interfere with the rights of Grantor reserved in this Conservation Easement.

(f) Alternative and Cumulative Remedies. The remedies described in this Section 14 shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity. Furthermore, the provisions of California Civil Code Section 815, et seq., are incorporated herein by this reference and this Conservation Easement is made subject to all of the rights and remedies set forth therein. The prevailing Party shall be entitled to recover its costs incurred in any such enforcement effort, including reasonable attorneys', consultants' and experts' fees and costs. Notwithstanding the foregoing, to the maximum extent allowed by law, the issue resolution process provided for in Subsections 14(a) – (e), above, shall be followed.

15. **Forbearance No Waiver.** Forbearance by the Grantee or Grantor to exercise its respective rights under this Conservation Easement shall not be construed to be a waiver by the Grantee or Grantor of such term or of any subsequent breach of the same or any other term of this Conservation Easement. No delay or omission in the exercise of any right or remedy by Grantor or Grantee shall impair such right or remedy or be construed as a waiver.

16. Grantee Transfer of Easement.

(a) Grantee may assign its interest, rights and obligations under this Conservation Easement only to an entity that is: (i) qualified to hold a conservation easement under Section 815.3 of the California Civil Code; (ii) a "qualified organization" as defined in Section 170(h)(3) of the U.S. Internal Revenue Code, 26 U.S.C. 170(h)(3); (iii) willing and financially able to assume all of the responsibilities imposed on Grantee under this Conservation Easement; and (iv) willing to uphold the Conservation Purpose. In the event that Grantee decides to assign its interest, rights and obligations under this Conservation Easement, it shall first offer such assignment to California Rangeland Trust, a California non-profit public benefit corporation ("CRT"); *provided*, that at the time of such offer CRT meets each of the foregoing four qualification criteria; *provided, further*, that, not later than ninety (90) days after Grantee provides written notice to CRT of its offer of assignment, CRT shall respond with written notice to Grantee as to CRT's willingness to accept the assignment. CRT's failure to provide timely notice of its willingness to accept the assignment shall be deemed a rejection of the offered assignment. The respective written notices of Grantee and CRT shall be provided in accordance with the requirements of Section 24, below. In the event that CRT is unwilling or unqualified to accept such assignment, Grantee next shall offer assignment of its interest to American Land Conservancy, a California non-profit public benefit corporation ("ALC"); *provided*, that, at the time of such offer, ALC meets each of the foregoing four qualification criteria; *provided, further*, that, not later than ninety (90) days after Grantee provides written notice to ALC of its offer of assignment, ALC shall respond with written notice to Grantee as to ALC's willingness to accept the assignment. ALC's failure to provide timely notice of its willingness to accept the assignment shall be deemed a rejection of the offered assignment. The respective written notices of Grantee and ALC shall be provided in accordance with the requirements of Section 24, below. In the events that neither CRT nor ALC is qualified or willing to take assignment of Grantee's interest under the Conservation Easement, then Grantor shall have one hundred eighty (180) days following Grantee's notice to Grantor of such events within which to designate an assignee that meets each of the foregoing four qualification criteria. If Grantor is unable or chooses not to designate an assignee within such period, Grantee may proceed to assign all, but not less than all, of its interest, rights and obligations under this Conservation Easement to any entity that meets all of the foregoing designation criteria. Notwithstanding anything in this Subsection 16(a) to the contrary, this Conservation Easement shall not be transferred by Grantee to any governmental entity or public agency without the consent of the Grantor, which consent shall be in Grantor's sole discretion.

(b) If Grantee ever ceases to exist or no longer qualifies to hold this Conservation Easement under Section 170(h) of the U.S. Internal Revenue Code, or applicable state law, Grantor shall petition a court of competent jurisdiction to transfer this Conservation Easement to an organization that meets each of the four qualification criteria specified in Subsection 16(a). The Parties intend that, in the selection of a transferee entity, preference be given to a qualified private non-profit organization of

Grantor's choosing with the requisite experience in preserving and protecting the Conservation Values.

(c) If the interest granted under this Conservation Easement is ever deemed by Grantor, Grantee or a court of competent jurisdiction to be merged into the fee interest in any portion of the Public Ownership Easement Area, then the fee owner of such portion of the Public Ownership Easement Area shall thereupon be obligated to grant to a qualified holder, in accordance with the qualification requirements and preferences expressed in Subsection 16(a) above, a replacement grant of conservation easement in form and substance identical to this Conservation Easement.

(d) Grantor and Grantee acknowledge and agree that CRT and ALC are third party beneficiaries of the provisions of this Section 16.

17. Grantor Transfer of the Public Ownership Easement Area.

(a) Notification. Any time the Public Ownership Easement Area, or any portion thereof, or any interest in any portion thereof, is transferred by Grantor to any third party, the Grantor shall notify the Grantee in writing prior to the transfer, and the deed of conveyance or other transfer instrument shall expressly refer to this Conservation Easement. Failure to notify Grantee or include the required reference to this Conservation Easement in the deed or other transfer instrument shall not affect the continuing validity and enforceability of this Conservation Easement.

(b) Transfer Fee. A transfer of the Public Ownership Easement Area or any portion thereof will result in an additional burden on the monitoring and enforcement responsibilities of Grantee; therefore, in connection with any sale or other transfer of the Public Ownership Easement Area, or any portion thereof or interest therein (other than a transfer 1) to a public agency or private non-profit land trust; or 2) solely to change the method of holding title by the same party or parties, including but not limited to any affiliate of The Hearst Corporation, or otherwise exempt from a transfer fee as described below) there shall be paid to Grantee by the purchaser or transferee a transfer fee. The amount of the transfer fee shall be equal to .2% of the Land Value, as defined below, of the property transferred. "Land Value" shall be the value established by the San Luis Obispo County Assessor on the date of transfer for the land (not improvements). No transfer fee will be assessed if 1) the transfer is not considered by the San Luis Obispo County Assessor as a change of ownership for property tax assessment purposes, or 2) the transfer occurs while the original Grantee (California Department of Transportation) is the holder of this Conservation Easement.

18. Amendment of Easement. This Conservation Easement may be amended only with the written consent of Grantee and Grantor. Any such amendment shall be consistent with the purposes of this Conservation Easement and shall comply with Section 170(h) of the U.S. Internal Revenue Code, California Civil Code Section 815, et seq., and any regulations promulgated in accordance with those statutory provisions. Any such amendment shall also be consistent with California law governing

conservation easements and shall not affect the perpetual duration of this Conservation Easement. All amendments shall refer to this Conservation Easement and shall be recorded in the Official Records of San Luis Obispo County.

19. **Grantor's Title Warranty; No Prior Conservation Easements.** Grantor represents and warrants that Grantor has good fee simple title to the Public Ownership Easement Area, free from any and all liens or encumbrances except those liens and encumbrances shown in the preliminary title report provided to Grantee or otherwise disclosed to Grantee prior to recordation of this Conservation Easement. Grantor represents and warrants that the Public Ownership Easement Area is not subject to any other conservation easement.

20. **Environmental Provisions.**

(a) Grantee Not an Owner, Operator, Or Responsible Party.

(i) Notwithstanding any other provision herein to the contrary, the Parties do not intend this Conservation Easement to be construed such that it creates in or gives the Grantee:

(A) the obligations or liability of an "owner" or "operator" as those words are defined and used in Environmental Laws, as defined below, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 USC § 9601 *et seq.* and hereinafter "CERCLA");

(B) the obligations or liability of a person described in 42 USC § 9607(a)(3) or (4);

(C) the obligations of a responsible person under any applicable Environmental Laws, as defined below;

(D) the right to investigate and remediate any Hazardous Substances, as defined below, associated with the Public Ownership Easement Area; or

(E) any control over Grantor's ability to investigate, remove, remediate, or otherwise clean up any Hazardous Substances associated with the Public Ownership Easement Area.

(b) Environmental Liabilities and Indemnification. Grantor and Grantor's successors in interest shall indemnify, protect and defend with counsel acceptable to Grantee, and hold harmless the Grantee Indemnified Parties from and against any claims (including, without limitation, third party claims for personal injury or death, damage to property, or diminution in the value of property), actions, administrative proceedings (including informal proceedings), judgments, damages,

punitive damages, penalties, fines, costs, liabilities (including sums paid in settlements of claims), remedial action, compliance requirements, enforcement and clean-up actions of any kind, interest or losses, attorneys' fees (including any fees and expenses incurred in enforcing this indemnity), consultant fees, and expert fees that arise directly or indirectly from or in connection with: (i) the claimed presence or Release (as defined below) of any Hazardous Substance, affecting the air, soil, surface water or groundwater of or at the Public Ownership Easement Area; (ii) any violation or alleged violation of Environmental Law (as defined below) affecting the Public Ownership Easement Area, whether occurring prior to or during Grantor's ownership of the Public Ownership Easement Area and whether caused or permitted by Grantor or any person other than Grantor; or (iii) any claim or defense by Grantor or any third party that any of the Grantee Indemnified Parties is liable as an "owner" or "operator" of the Public Ownership Easement Area under any Environmental Law. The foregoing indemnity obligations shall not apply with respect to any Hazardous Substance released or deposited as a result of action by the Grantee Indemnified Parties on or about the Public Ownership Easement Area. The indemnity obligations of any successor in interest of Grantor pursuant to this Subsection 20(b) shall be limited to the portion of the Public Ownership Easement Area to which the successor takes title. Notwithstanding any statutory limitation otherwise applicable, the indemnity obligations of Grantor to the Grantee Indemnified Parties pursuant to this Subsection 20(b) shall continue after transfer to a successor in interest unless a written request for consent to assignment of such indemnity obligations to a successor in interest is approved by Grantee. In considering any such request, Grantee may take into account the financial capabilities of the successor in interest, without regard to any third party financial assurances. Grantee's consent to such assignment may be withheld only if there is a commercially reasonable basis for such withholding.

(c) Definitions.

(i) The term "Environmental Law" shall include, but shall not be limited to, each statute named or referred to below, and all rules and regulations there under, and any other local, state and/or federal laws, ordinances, rules, regulations, orders and decrees, whether currently in existence or hereafter enacted, or common law, which govern (A) the existence, cleanup and/or remedy of contamination or pollution on property; (B) the protection of the environment from soil, air or water contamination or pollution, or from spilled, deposited or otherwise emplaced contamination or pollution; (C) the emission or discharge of Hazardous Substances into the environment; (D) the control of Hazardous Substances; or (E) the use, generation, transport, treatment, removal or recovery of Hazardous Substances.

(ii) The term "Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing of any Hazardous Substance into the environment (including, without limitation, the continuing migration of Hazardous Substances into, onto or through the soil, surface water, or groundwater, and the abandonment or discarding of barrels,

containers, and other receptacles containing any Hazardous Substance), whether or not caused by, contributed to, permitted by, acquiesced to or known to Grantor.

(iii) The term "Hazardous Substance" shall mean (A) any oil, flammable substance, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which (i) pose a hazard to the Public Ownership Easement Area or to persons on or about the Public Ownership Easement Area or (ii) cause the Public Ownership Easement Area to be in violation of any Environmental Law; (B) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (C) any chemical, material or substance defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "toxic substances," or words of similar import under any applicable local, state or federal law or under the regulations adopted or publications promulgated pursuant thereto, including CERCLA, 42 USC section 9601, et seq.; the Resource Conservation and Recovery Act ("RCRA"), 42 USC section 6901, et seq.; the Hazardous Materials Transportation Act, 49 USC section 1801, et seq.; the Federal Water Pollution Control Act, 33 USC section 1251, et seq.; the California Hazardous Waste Control Law ("HWCL"), Cal. Health & Safety section 25100, et seq., Hazardous Substance Account Act ("HSAA"), Cal. Health & Safety Code section 25300, et seq., the Porter-Cologne Water Quality Control Act (the "Porter-Cologne Act"), Cal. Water Code section 13000, et seq., the Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65); Title 22 of the California Code of Regulations, Division 4, Chapter 30; (D) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or may or could pose a hazard to the health and safety of the occupants of the Public Ownership Easement Area or the owners and/or occupants of property adjacent to or surrounding the Public Ownership Easement Area, or any other person coming upon the Public Ownership Easement Area or adjacent property; and (E) any other chemical, materials or substance which may or could pose a hazard to the environment.

21. Interpretation. This Conservation Easement shall be interpreted under the laws of the State of California, resolving any ambiguities and questions of the validity of specific provisions so as to give maximum effect to its conservation purposes. If any provision of this Conservation Easement, or the application thereof to any person or circumstances, is found to be invalid, the remainder of the provisions of this Conservation Easement, or the application of such provisions to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected.

22. Captions. The captions in this Conservation Easement have been inserted solely for convenience of reference and are not a part of this Conservation Easement and shall have no effect upon construction or interpretation.

23. Covenants Running with the Land; Perpetual Duration. The easement created by this Conservation Easement shall constitute an Easement in Gross and shall be a servitude running with the land in perpetuity, in accordance with California Civil Code section 815.2. This easement shall also constitute covenants running with the land appurtenant to, and for the benefit of, and enforceable by the owner(s) of, the Adjacent Property in accordance with California Civil Code Section 1468. No amendment, modification, extinguishment or termination of this Conservation Easement by Grantor or Grantee shall affect the rights of the owner(s) of the Adjacent Property hereunder without such owner's prior written consent (which may be granted or withheld in such owner's sole and absolute discretion). Every provision of this Conservation Easement that applies to Grantor and Grantee and to the owner(s) of the Adjacent Property shall also apply to and be binding upon and inure to the benefit of their respective agents, heirs, executors, administrators, successors and assigns.

24. Notices. Any notice, demand, request, consent, approval or communication that either Party desires or is required to give to the other shall be in writing and either served personally or sent by United States certified mail, return receipt requested, addressed as follows or such other address as either Party from time to time shall designate by written notice to the other.

To GRANTOR: Hearst Holdings, Inc.
 Attention: Stephen T. Hearst
 Vice President and General Manager
 San Simeon Ranch Division
 5 Third Street, Suite 200
 San Francisco, CA 94103

With a copy to: Hearst Holdings, Inc.
 Attention: General Counsel
 959 8th Avenue
 New York, NY 10019

TO GRANTEE: District Director
 California Department of Transportation
 District 5
 50 Higuera Street
 San Luis Obispo, CA 93401-5415

25. Condemnation. If all or any part of the Public Ownership Easement Area is taken by exercise of the power of eminent domain, or acquired by purchase in lieu of condemnation, so as to terminate this Conservation Easement in whole or in part, Grantor and Grantee shall act jointly to recover the full value of their respective interests in the Public Ownership Easement Area so taken or purchased, and all direct or incidental damages resulting therefrom. If only a portion of the Public Ownership Easement Area is subject to such exercise of eminent domain, this Conservation

Easement shall remain in effect as to all other portions of the Public Ownership Easement Area.

26. **Extinguishment.** If circumstances arise in the future that render the purpose of this Conservation Easement impossible to accomplish, this Conservation Easement can only be terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction, and the amount of the compensation to which Grantee shall be entitled from any sale, exchange, or involuntary conversion of all or any portion of the Public Ownership Easement Area subsequent to such termination or extinguishment, shall be determined, unless otherwise provided by applicable Federal or California law at the time, in accordance with Section 27, Valuation. Grantee shall use any proceeds received under the circumstances described in this paragraph in a manner consistent with the Conservation Purpose of this Conservation Easement.

27. **Valuation.** This Conservation Easement constitutes a real property interest immediately vested in Grantee. For the purpose of Section 26, Extinguishment, the Parties stipulate that this Conservation Easement has a fair market value determined by multiplying (a) the fair market value of the Public Ownership Easement Area unencumbered by the Conservation Easement (minus any increase in value attributable to improvements made after the date of this Conservation Easement) by (b) the ratio of the value of the Conservation Easement to the value of the Public Ownership Easement Area, unencumbered by the Conservation Easement, as of the Effective Date. The values as of the Effective Date shall be those values used to calculate the deduction for federal income tax purposes allowable by reason of this Conservation Easement pursuant to Section 170(h) of the Internal Revenue Code of 1986, as amended. For the purposes of this paragraph, the ratio of the value of the Conservation Easement to the value of the Public Ownership Easement Area unencumbered by the Conservation Easement shall remain constant.

28. **Laws Currently in Effect.** All references in this Conservation Easement to statutes, regulations and other laws shall be deemed to refer to those statutes, regulations and laws currently in effect, or as amended (or any successor provision then applicable).

29. **Entire Agreement.** This Conservation Easement sets forth the entire agreement of the Parties with respect to the Public Ownership Easement Area and supersedes all prior discussions, negotiations, understandings or agreements relating to the Public Ownership Easement Area, all of which are herein merged.

30. **Counterparts.** The Parties may execute this Conservation Easement in two or more counterparts, which shall, in the aggregate, be signed by both Parties; each counterpart shall be deemed an original instrument as against any Party who has signed it. The parties authorize each other to detach and combine, or cause to be detached and combined, original signature pages and consolidate them into a single

identical original for recordation of this Conservation Easement in the Official Records of San Luis Obispo County, California.

31. **Attorneys' Fees.** Should proceedings be brought to enforce or interpret any of the terms of this Conservation Easement, the prevailing Party in any such proceedings shall be entitled to recover from the non-prevailing Party its costs, including reasonable attorneys' and experts' fees.

32. **Permission.** Whenever permission, consent or approval ("permission") is required pursuant to this Conservation Easement, such permission shall be obtained in advance and in writing signed by the Party from whom permission is to be obtained. Whether permission should be granted or denied shall be determined based upon the purposes of this Conservation Easement, and shall not be unreasonably withheld, unless consent or permission is specified in the Conservation Easement as being within the sole discretion of a Party.

33. **Exhibits.** The exhibits attached hereto are incorporated herein by this reference:


- Exhibit A: Public Ownership Easement Area Legal Description (Attached)
- Exhibit B: Adjacent Property Legal Description (Attached)
- Exhibit C: Public Ownership Easement Area Map (Not Attached)

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

34. **Effective Date.** This Conservation Easement is effective as of the date of recordation in the Official Records of the County of San Luis Obispo, California.

Agreed to and executed by:

HEARST HOLDINGS, INC.,
GRANTOR:


By: 
Stephen T. Hearst
Vice President and General Manager
San Simeon Ranch Division

2/10/05
Date

DEPARTMENT OF TRANSPORTATION,
STATE OF CALIFORNIA
GRANTEE:

2/16/05
Date

Approved as to Form:

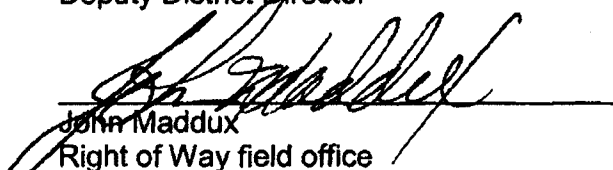

Tony R. Anziano
Assistant Chief Counsel

Approved:


R. Gregg Albright
District Director

Recommended for approval:


Steve N. Price
Deputy District Director


John Maddux
Right of Way field office
San Luis Obispo

STATE OF CALIFORNIA

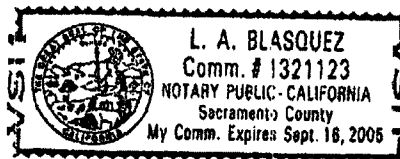
COUNTY OF SALUIS OBISPO

}
}
} ss.
}

On FEBRUARY 10, 2005, before me, L. A. BLASQUEZ, a Notary Public, personally appeared STEPHEN T. HEARST, TONY R. ANZIANO, R. GREGG ALBRIGHT, STEVE N. PRICE and JOHN MADDUX, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity(ies) upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature *L. A. Blasquez*



Notary Name: L. A. BLASQUEZ

Notary Phone Number: 805-786-2038
(please PRINT)

Notary Registration Number: 1321123

Commission Expiration Date: 9-16-05

County of Principal Place of Business San Luis Obispo

Exhibit A to
Deed of Scenic Conservation Easement and
Agreement Concerning Easement Rights
(Public Ownership Easement Area)

LEGAL DESCRIPTION OF PUBLIC OWNERSHIP EASEMENT AREA

File No. 9841

That portion of the Rancho Piedra Blanca, in the County of San Luis Obispo, State of California, as described in the patent recorded February 20, 1878, in Book B, Page 30 of Patents, in the office of the County Recorder of said county, described as follows:

That portion of the Parcels described in the Certificates of Compliance recorded December 20, 2001 as Document No. 2001-098847, Document No. 2001-098848, Document No. 2001-098853, Document No. 2001-098854, Document No. 2001-098855, Document No. 2001-098859, and that portion of the Parcels described in the Certificates of Compliance recorded August 14, 2002 as Document No. 2002-066311, Document No. 2002-066313, and Document No. 2002-066314, Official Records of San Luis Obispo County, lying generally West of the Westerly right of way of State Highway 1, and EXCEPTING that portion within State Highway 1 as said Highway 1 exists as of the 10th day of FEBRUARY, 2005 and as described in the following deeds to or from the State of California:

STATE OF CALIFORNIA HIGHWAY DEEDS:

Caltrans Parcel #	Grantor	Date	Vol. / Page
	Post Mile 54.9 to 59.2		
33	E. Bianchini, et. ux.	10/13/32	128 / 484
32	Piedmont Land & Cattle Co.	1/26/32	119 / 482
42	Hearst Sunical Land & Pack Corp.	1/09/39	253 / 51
189	Willis V. Dalton	8/31/60	1082 / 113
190	Edward Woodhall, et. ux.	8/23/60	1080 / 521
191	Willard H. Allen, et. ux.	9/12/60	1083 / 375
645	Hearst Corporation	3/18/66	1389 / 719
1633	Co. of San Luis Obispo (Relinquish)	6/30/67	1440 / 350
854	Co. of San Luis Obispo (Relinquish)	1/09/39	253 / 39
855	Original Owners (Abandonment)	1/09/39	253 / 43
857	Original Owners (Abandonment)	1/09/39	253 / 41
856	Co. of San Luis Obispo (Relinquish)	1/09/39	253 / 41
646	Co. of San Luis Obispo	11/29/66	1417 / 562
645-5A	State Parks and Recreation (Transfer of Control)	4/27/66	Not Recorded
645-DD	Hearst Corporation (Dir. Deed)	8/08/66	1405 / 715

2/2/05

Page 1 of 4

Caltrans Parcel #	Grantor	Date	Vol. / Page
Post Mile 59.2 to 60.0			
A	William R. Hearst Book of Deeds	7/27/22	156 / 462
32	Piedmont Land & Cattle Co.	1/26/32	119 / 482
42	Hearst Sunical Land & Pack Corp.	1/09/39	253 / 51
855	Original Owners (Abandonment)	1/09/39	253 / 43
7	The Hearst Corp. (a Delaware Corp.)	1/22/54	742 / 343
1713	Hearst Sunical Land and Packing Company	8/11/67	1444 / 743
1721	Hearst Sunical Land and Packing Company	8/11/67	1444 / 743
857	Original Owners (Abandonment); see Parcel C	1/09/39	253 / 41
2877	Original Owners (Abandonment)	7/06/78	2083 / 910
4340	Original Owners (Vacation)	4/05/83	2476 / 118
Post Mile 60.0 to 61.4			
C	William R. Hearst Book of Deeds	7/27/22	156 / 462
B	Hearst Sunical Land & Pack Corp. (Agreement)	1/09/39	253 / 44
855	Original Owners (Abandonment)	1/09/39	253 / 43
4124	Hearst Corporation	5/12/82	2406 / 476
4340	Original Owners (Vacation)	4/05/83	2476 / 118
4125	Hearst Corporation	5/12/82	2406 / 476
TC4124-01-01	Dept. of Parks & Recreation (Transfer of Control)	8/13/90	3559 / 731
DK4124-01-02	Hearst Corporation	11/04/97	1997-062746
JUA361.31A	Pacific Telephone and Telegraph Co. (Joint Use Agre.)	10/15/79	2193 / 716
CCU357.31A	Pacific Bell Tele. Co. (Consent Common Use Agre.)	7/23/84	2616 / 895
3925	Hearst Corporation	10/25/77	2020 / 387
4058	Original Owners (Abandonment)	11/14/78	2113 / 993
3926	Hearst Corporation	10/25/77	2020 / 387
Post Mile 61.4 to 64.1			
A	William R. Hearst Book of Deeds	7/27/22	156 / 462
5435	The Hearst Corp.	7/12/95	1995-029222
5434	The Hearst Corp.	7/12/95	1995-029222
DK6028	The Hearst Corp.	12/04/98	1998-080907
5656	The Hearst Corp. Includes turn-out	11/05/97	1997-062965
5657	The Hearst Corp. Includes turn-out	11/05/97	1997-062965
TC4125-02-01	Dept. of Parks & Recreation Includes turn-out	4/17/96	1996-019117
Post Mile 64.1 to 71.2			
A	William R. Hearst Book of Deeds	7/27/22	156 / 462
1	D.E. Evans Book of Deeds	6/23/21	146 / 279
2	W. J. Evans Book of Deeds	6/23/21	146 / 282
3	John C. Evans Book of Deeds	6/23/21	146 / 280
4	W.R. Evans Book of Deeds	6/23/21	146 / 283
6	T.C. Evans Book of Deeds	6/23/21	146 / 281
5	Hearst Sunical Land & Packing Co.	1/09/39	253 / 47
4048	The Hearst Corp.	12/07/78	2119 / 124

2/2/05

Page 2 of 4

RRM:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit A CALTRANS
SCENIC EASEMENT-PUBLIC OWNERSHIP AREA-EX A2.doc

MAAS: 231892v1

FATCO: 1595450

Caltrans Parcel #	Grantor	Date	Vol. / Page
4049	The Hearst Corp.	12/07/78	2119 / 124
	Post Mile 64.1 to 71.2		
3787	Hearst Corp.	3/21/75	1824 / 737
3788	J.M. Valois	6/27/75	1840 / 506
4050	J.M. Valois	2/13/79	2133 / 401
4150	The Hearst Corp.	8/07/80	2260 / 88
1722	Hearst Sunical Land and Packing Company	8/11/67	1444 / 743
1714	Hearst Sunical Land and Packing Company	8/11/67	1444 / 743
855	Original Owners (Abandonment)	1/09/39	253 / 43
	Post Mile 71.2 to 72.0		
8-A&B	Hearst Corporation	5/10/56	846 / 14
2	William J. Evans, et. ux.	3/19/28	47 / 54
9	Tony Williams, et. ux.	11/07/56	869 / 94
G	Adelaide Valenzuela	Book of Deeds 9/03/21	148 / 98
F	Antonio D. Russ	Book of Deeds 10/03/21	148 / 100
	Post Mile 64.1 to 66.5		
8539	Hearst Holdings, Inc	2/9/05	2005-010260
8566	Hearst Holdings, Inc	2/9/05	2005-010260
8540	Hearst Holdings, Inc	2/9/05	2005-010259
8541	Hearst Holdings, Inc	2/9/05	2005-010259
DK9995-01-01	California Department of Transportation	2/10/05	2005-011142
DK9996-01-01	California Department of Transportation	2/10/05	2005-011141

EXCEPTING therefrom that part of the Parcel described in the Certificate of Compliance recorded August 14, 2002 as Document No. 2002-066311, records of said County, lying Southeasterly of a line that bears South 39°35'30" West from a point in the Westerly line of the right of way for State Highway V-SLO-56-A, said point being 40 feet southeasterly of the centerline Engineer's Station 43+60.36 BC for said Highway as shown on the map filed in Book 1, page 227, of State Highway Maps, in the office of the Recorder of said County.

ALSO EXCEPTING therefrom **PARCEL A** described as follows:

That portion of the Parcel described in the Certificate of Compliance recorded December 20, 2001 as Document No. 2001-098847, Official Records of San Luis Obispo County, lying Northerly of the southerly top of bank of the Arroyo that empties itself into the Pacific Ocean, said arroyo crosses through the concrete box culvert at Engineer's Station 581+17 of State Highway V-SLO-56-A (South of Breaker Point as shown on USGS 7.5 minute quadrangle map of Piedras Blancas, Calif. dated 1959); and lying generally West of the Westerly line of the right of way for said Highway as described in the deed recorded January 9, 1939 in Volume 253, Page 47, records of said County.

2/2/05

Page 3 of 4

RRM:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit A CALTRANS SCENIC EASEMENT-PUBLIC OWNERSHIP AREA-EX A2.doc

MAAS: 231892v1

FATCO: 1595450

EXCEPTING, from the above described Parcel A, that portion lying generally North, Northwesterly and Westerly of the southerly toe of bank of the Arroyo San Carpofofo and continuing along the transition to the toe of bluff bank of the ocean to the most westerly toe of bluff point that intersects a line that bears North 86° 40' West from a point in the Easterly line of said right of way for State Highway V-SLO-56-A, said point being 40 feet southeasterly of the centerline Engineer's Station 666+57.83 BC for said Highway as described in said deed recorded January 9, 1939 in Volume 253, Page 47, records of said County.

End Parcel A description.

End of Description

jun11/04/2004

2/2/05

Page 4 of 4

RRM:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit A CALTRANS
SCENIC EASEMENT-PUBLIC OWNERSHIP AREA-EX A2.doc

MAAS: 231892v1

FATCO: 1595450

EXHIBIT "B"
ADJACENT PROPERTY LEGAL DESCRIPTION

PARCEL 1: (Certificate of Compliance 2001-067946)

Government Lot 2 of Section 3, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 2: (Certificate of Compliance 2001-067947)

Government Lots 2, 3 and 4 of Section 2; and Government Lot 1 of Section 3, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 3: (Certificate of Compliance 2001-067948)

The Northwest Quarter of the Southeast Quarter, the Southwest Quarter of the Northeast Quarter, and the South half of the Northwest Quarter of Section 2, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 4: (Certificate of Compliance 2001-067949)

The East half of the Southwest Quarter of Section 2, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 5: (Certificate of Compliance 2001-067950)

The West half of the Northwest Quarter of Section 11; and the West half of the Southwest Quarter of Section 2, all in Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 6: (Certificate of Compliance 2001-067951)

The South half of the Southeast Quarter of Section 2; and the Northwest Quarter of the Northeast Quarter, and the Northeast Quarter of the Northwest Quarter of Section 11, all in Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 7: (Certificate of Compliance 2001-067952)

The Southeast Quarter of the Northwest Quarter of Section 11, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 8: (Certificate of Compliance 2001-067953)

The Southwest Quarter of the Northeast Quarter of Section 11, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 9: (Certificate of Compliance 2001-067954)

The East half of the Northeast Quarter of Section 11; and the Southwest Quarter of the Northwest Quarter, and the Northwest Quarter of the Southwest Quarter of Section 12, all in Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 10: (Certificate of Compliance 2001-067955)

The Northeast Quarter of the Southeast Quarter of Section 11, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 11: (Certificate of Compliance 2001-067956)

The North half of the Southwest Quarter and the Northwest Quarter of the Southeast Quarter of Section 11, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 12: (Certificate of Compliance 2001-067957)

The Southwest Quarter of the Southwest Quarter of Section 11, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 13: (Certificate of Compliance 2002-028672)

A portion of that real property situated in the County of San Luis Obispo, State of California, described in the deed recorded April 29, 1946 in the Office of the County Recorder of said County in Volume 399 of Official Records at Page 429, more particularly described as follows:

The Southeast Quarter of the Southeast Quarter in Section 10, the East half of the Northeast Quarter, and that portion of Lot 6 lying Northerly of the road as said road existed March 2, 1942 all in Section 15, Township 25 North, Range 6 East, Mount Diablo Base and Meridian in the County of San Luis Obispo, State of California.

PARCEL 14: (Certificate of Compliance 2002-028673)

A portion of that real property situated in the County of San Luis Obispo, State of California, described in the deed recorded April 29, 1946 in the Office of the County Recorder of said County in Volume 399 of Official Records at Page 429, more particularly described as follows:

The Northwest Quarter of the Northeast Quarter, the Northeast Quarter of the Northwest Quarter, Lots 2, 3, 4 and that portion of Lot 5 lying Northerly of the road as said road existed March 2, 1942 all in Section 15, Township 25 North, Range 6, Mount Diablo Base and Meridian in the County of San Luis Obispo, State of California.

PARCEL 15: (Certificate of Compliance 2001-067958)

The Northwest Quarter of the Southwest Quarter of Fractional Section 14, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 16: (Certificate of Compliance 2001-067959)

The West half of the Northwest Quarter, the Southeast Quarter of the Northwest Quarter and the Northeast Quarter of the Southwest Quarter of Fractional Section 14, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 17: (Certificate of Compliance 2001-067960)

The West half of the Northeast Quarter, the Southeast Quarter of the Northeast Quarter and the Northeast Quarter of the Northwest Quarter of Fractional Section 14, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 18: (Certificate of Compliance 2001-067961)

The South half of the Southeast Quarter, and the Southeast Quarter of the Southwest Quarter of Section 11; and the Northeast Quarter of the Northeast Quarter of Fractional Section 14, all in Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 19: (Certificate of Compliance 2001-067962)

The Southeast Quarter, the Southeast Quarter of the Southwest Quarter, and Government Lot 1 of Fractional Section 14; and South half of the Southwest Quarter of Section 13, all in Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 20: (Certificate of Compliance 2001-067963)

Government Lots 1 and 3, and the North half of the Northeast Quarter of Fractional Section 23, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 21: (Certificate of Compliance 2001-067964)

Government Lot 2 of Fractional Section 23, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 22: (Certificate of Compliance 2001-067965)

Government Lot 4 of Fractional Section 23, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 23: (Certificate of Compliance 2001-067966)

Government Lots 1 and 2, and the Southwest Quarter of the Southeast Quarter of Fractional Section 24; and Government Lot 1 of Fractional Section 25, all in Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 24: (Certificate of Compliance 2001-067967)

The South half of the North half, the North half of the Southeast Quarter, the Southeast Quarter of the Southeast Quarter, and the Northeast Quarter of the Southwest Quarter of Fractional Section 24, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 25: (Certificate of Compliance 2001-067968)

The North half of the Northeast Quarter and the North half of the Northwest Quarter of Fractional Section 24, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of

2/2/05

PAGE 5

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 26: (Certificate of Compliance 2001-067969)

The North half of the Southwest Quarter and the West half of the Southeast Quarter of Section 13, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 27: (Certificate of Compliance 2001-067970)

The East half of the Southeast Quarter of Section 13, in Township 25 South, Range 6 East; Government Lots 3 and 4 of Section 18, in Township 25 South, Range 7 East; and Government Lots 1 and 2, the Southeast Quarter of the Northwest Quarter, and the Southwest Quarter of the Northeast Quarter of Section 19, in Township 25 South, Range 7 East, of the Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 28: (Certificate of Compliance 2001-067971)

The Southwest Quarter of the Northeast Quarter, South half of the Northwest Quarter, and the Northwest Quarter of the Northwest Quarter of Section 13, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 29: (Certificate of Compliance 2001-067972)

The Southeast Quarter of the Southeast Quarter of Section 12; and the North half of the Northeast Quarter and the Southeast Quarter of the Northeast Quarter of Section 13, all in Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 30: (Certificate of Compliance 2001-067973)

All of the Southwest Quarter of the Southeast Quarter and all that part of the South half of the Southwest Quarter of Section 12 which lies East of the San Carpoforo Creek; and the Northeast

2/2/05

PAGE 6

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Quarter of the Northwest Quarter of Section 13, all in Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 31: (Certificate of Compliance 2001-067974)

All that part of the South half of the Southwest Quarter of Section 12 which lies West of the San Carpofo Creek, in Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 32: (Certificate of Compliance 2001-067975)

The Northeast Quarter of the Southwest Quarter of Section 12, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 33: (Certificate of Compliance 2001-067976)

The Northeast Quarter of the Southeast Quarter and the Northwest Quarter of the Southeast Quarter of Section 12, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 34: (Certificate of Compliance 2001-067977)

The South half of the Southeast Quarter of Section 1; and the East half of the Northeast Quarter of Section 12, all in Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 35: (Certificate of Compliance 2001-067978)

The West half of the Northeast Quarter of Section 12, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

2/2/05

PAGE 7

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

PARCEL 36: (Certificate of Compliance 2001-067979)

The Northwest Quarter of the Northwest Quarter of Section 12, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 37: (Certificate of Compliance 2001-067980)

The Northeast Quarter of the Northwest Quarter of Section 12, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 38: (Certificate of Compliance 2001-067981)

The Southeast Quarter of the Northwest Quarter of Section 12, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 39: (Certificate of Compliance 2001-067982)

The Southeast Quarter of the Southwest Quarter of Section 1, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 40: (Certificate of Compliance 2001-067983)

The Northwest Quarter of the Southeast Quarter, and the Northeast Quarter of the Southeast Quarter of Section 1, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 41: (Certificate of Compliance 2001-067984)

The North half of the Southwest Quarter, and the Southwest Quarter of the Southwest Quarter of Section 1; and the Northeast Quarter of the Southeast Quarter of Section 2, all in Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 42: (Certificate of Compliance 2001-067985)

Government Lot 1, and the Southeast Quarter of the Northeast Quarter of Section 2; and the South half of the Northwest Quarter of Section 1, all in Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 43: (Certificate of Compliance 2001-067986)

Government Lots 1, 2, 3 and 4 of Section 1, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 44: (Certificate of Compliance 2001-067987)

South half of the Northeast Quarter of Section 1, in Township 25 South, Range 6 East; and Government Lots 4 and 5 and the Southeast Quarter of the Northwest Quarter of Section 6, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 45: (Certificate of Compliance 2001-067988)

Government Lot 6 of Section 6, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 46: (Certificate of Compliance 2001-067989)

Government Lot 7, and East half of the Southwest Quarter of Section 6; and of the Northeast Quarter of the Northwest Quarter of Section 7, all in Township 25 South, Range 7 East, Mount

2/2/05

PAGE 9

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 47: (Certificate of Compliance 2001-067990)

Government Lots 2 and 3, the Southwest Quarter of the Northeast Quarter, and the Northwest Quarter of the Southeast Quarter of Section 6, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 48: (Certificate of Compliance 2001-067991)

The Southwest Quarter of the Southeast Quarter, and the Southeast Quarter of the Southeast Quarter of Section 6, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 49: (Certificate of Compliance 2001-067992)

Government Lot 2, the Southeast Quarter of the Northwest Quarter, and the West half of the Northeast of Section 7, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 50: (Certificate of Compliance 2001-067993)

Government Lot 1 of Section 7, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 51: (Certificate of Compliance 2001-067994)

The Northeast Quarter of the Northeast Quarter of Section 7, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 52: (Certificate of Compliance 2001-067995)

The Southeast Quarter of the Northeast Quarter, and the Northeast Quarter of the Southeast Quarter of Section 7; and the Southwest Quarter of the Northwest Quarter and the Northwest Quarter of the Southwest Quarter of Fractional Section 8, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 53: (Certificate of Compliance 2001-067996)

The Northwest Quarter of the Southeast Quarter of Section 7, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 54: (Certificate of Compliance 2001-067997)

Government Lots 3 and 4, and the Northeast Quarter of the Southwest Quarter of Section 7; and Government Lot 1 of Section 18, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 55: (Certificate of Compliance 2001-067998)

The Southwest Quarter of the Southeast Quarter, and the Southwest Quarter of Fractional Section 17; the West half of the Northeast Quarter, the Southeast Quarter of the Northeast Quarter, the Northeast Quarter of the Northwest Quarter, the Southeast Quarter, and the East half of the Southwest Quarter of Section 18; and the Southeast Quarter of the Southwest Quarter Section 7, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 56: (Certificate of Compliance 2003-080699)

The Southwest Quarter of the Southeast Quarter of Section 7, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 57: (Certificate of Compliance 2001-068000)

The Southeast Quarter of the Southeast Quarter of Section 7; the Southwest Quarter of the Southwest Quarter of Fractional Section 8; the Northwest Quarter of the Northwest Quarter of Fraction Section 17; and the Northeast Quarter of the Northeast Quarter of Section 18, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 58: (Certificate of Compliance 2001-068001)

The Southeast Quarter of the Northwest Quarter of Section 18, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 59: (Certificate of Compliance 2001-068002)

Government Lot 2 of Section 18, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 60: (Certificate of Compliance 2001-068003)

The Northeast Quarter of the Northwest Quarter of Section 19, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 61: (Certificate of Compliance 2001-068004)

The East half of the Northeast Quarter, and the Northwest Quarter of the Northeast Quarter of Section 19; and Government Lots 2 and 3, the Southwest Quarter of the Northeast Quarter, the West half of the Northwest Quarter, and the Southeast Quarter of the Northwest Quarter of Fractional Section 20, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 62: (Certificate of Compliance 2001-068005)

The Southeast Quarter of Section 19; the Northwest Quarter of the Southeast Quarter, and the Southwest Quarter of Fractional Section 20; the Northwest Quarter of the Northwest Quarter of Fractional Section 29; and the Northeast Quarter of the Northeast Quarter of Fractional Section 30, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 63: (Certificate of Compliance 2001-068006)

Government Lots 3 and 4 and the Northeast Quarter of the Southwest Quarter of Section 19; and Government Lot 1 of Fractional Section 30, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 64: (Certificate of Compliance 2001-068007)

The Southeast Quarter of the Southwest Quarter of Section 19, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 65: (Certificate of Compliance 2001-068008)

Government Lot 2 of Fractional Section 30, Township 25 South, Range 7 East; and Government Lots 2 and 3 of Fractional Section 25, Township 25 South, Range 6 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 66: (Certificate of Compliance 2001-068009)

The East half of the Northwest Quarter, the Northwest Quarter of the Northeast Quarter, and Government Lot 3 of Fractional Section 30, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 67: (Certificate of Compliance 2001-068010)

The Southwest Quarter of the Northeast Quarter and the Northwest Quarter of the Southeast Quarter of Fractional Section 30, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 68: (Certificate of Compliance 2001-068011)

The Southwest Quarter of the Southwest Quarter of Fractional Section 29; Government Lots 4 and 5 of Fractional Section 30; Government Lot 1 being all of Fractional Section 31; and Government Lots 1 and 2 of Fractional Section 32, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 69: (Certificate of Compliance 2001-068012)

The Northeast Quarter of the Southeast Quarter, and the Southeast Quarter of the Northeast Quarter of Fractional Section 30, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 70: (Certificate of Compliance 2001-068013)

The Northeast Quarter of the Northwest Quarter, the South half of the Northwest Quarter and the Northwest Quarter of the Southwest Quarter of Fractional Section 29, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 71: (Certificate of Compliance 2001-068014)

Government Lots 1, 2, 3 and 4 of Fractional Section 29, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 72: (Certificate of Compliance 2001-068015)

Government Lot 4 of Fractional Section 20, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 73: (Certificate of Compliance 2001-068016)

Government Lots 3 and 4 of Fractional Section 17; and Government Lot 1, the Northwest Quarter of the Northeast Quarter and the Northeast Quarter of the Northwest Quarter of Fractional Section 20, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 74: (Certificate of Compliance 2001-068017)

Government Lot 2, the South half of the Northwest Quarter and the Northeast Quarter of the Northwest Quarter of Fractional Section 17, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 75: (Certificate of Compliance 2001-068018)

The Southeast Quarter of the Southwest Quarter of Fractional Section 8, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 76: (Certificate of Compliance 2001-068019)

Government Lots 1, 2, 3 and 4, and the Northeast Quarter of the Southwest Quarter of Fractional Section 8; and Government Lot 1 of Fractional Section 17, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 77: (Certificate of Compliance 2001-068020)

The Southeast Quarter of the Northwest Quarter of Fractional Section 8, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 78: (Certificate of Compliance 2001-068021)

The Northwest Quarter of the Northwest Quarter, and the Northeast Quarter of the Northwest Quarter of Fractional Section 8, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 79: (Certificate of Compliance 2001-068022)

The Southwest Quarter of the Southwest Quarter of Section 5, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 80: (Certificate of Compliance 2001-068023)

Government Lot 10 of Fractional Section 5, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 81: (Certificate of Compliance 2001-068024)

The Southwest Quarter of the Northwest Quarter, the Northwest Quarter of the Southwest Quarter, the Southeast Quarter of the Southwest Quarter, and Government Lot 9 of Fractional Section 5, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 82: (Certificate of Compliance 2001-068025)

The Northeast Quarter of the Southeast Quarter of Section 6, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according

2/2/05

PAGE 16

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 83: (Certificate of Compliance 2001-068026)

Government Lots 3 and 4 of Fractional Section 5; and Government Lot 1, and the Southeast Quarter of the Northeast Quarter of Section 6, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 84: (Certificate of Compliance 2001-068027)

Government Lot 5 of Fractional Section 5, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 85: (Certificate of Compliance 2001-066537)

Government Lots 1, 2 and 6 of Fractional Section 5, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 86: (Certificate of Compliance 2001-066538)

Government Lot 4 and the South half of the Northwest Quarter of Fractional Section 4, and Government Lots 7 and 8 of Fractional Section 5, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 87: (Certificate of Compliance 2001-066539)

Government Lots 2 and 3 of Fractional Section 4, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 88: (Certificate of Compliance 2001-066540)

Government Lots 5 and 6, the Northeast Quarter of the Southwest Quarter and the Southwest Quarter of the Southeast Quarter of Fractional Section 4, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 89: (Certificate of Compliance 2001-066541)

Government Lots 2, 3 and 4, the Southwest Quarter of the Northeast Quarter, the South half of the Northwest Quarter, the North half of the Southwest Quarter and the Northwest Quarter of the Southeast Quarter of Section 3; and Government Lot 1, the South half of the Northeast Quarter, the North half of the Southeast Quarter, and the Southeast Quarter of the Southeast Quarter of Section 4, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 90: (Certificate of Compliance 2001-066542)

The South half of the Southwest Quarter of Section 3, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 91: (Certificate of Compliance 2001-066543)

The North half of the Northwest Quarter of Fractional Section 10, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 92: (Certificate of Compliance 2001-066544)

The Southwest Quarter of the Southeast Quarter of Section 3; and the Southeast Quarter of the Northwest Quarter, and the West half of the Northeast Quarter of Fractional Section 10, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

2/2/05

PAGE 18

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

PARCEL 93: (Certificate of Compliance 2001-066545)

Government Lots 1, 2 and 3 of Fractional Section 9; Government Lots 1, 2, 3 and 4 and the Northwest Quarter of the Southeast Quarter of Fractional Section 10; Government Lot 1 being all of Fractional Section 15; and Government Lots 1, 2, 3 and 4 and the Northeast Quarter of the Northwest Quarter of Fractional Section 14, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 94: (Certificate of Compliance 2001-066546)

The Northeast Quarter of the Southwest Quarter, and the South half of the Southwest Quarter of Section 11, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 95: (Certificate of Compliance 2001-066547)

The West half of the Northwest Quarter, and the Northwest Quarter of the Southwest Quarter of Section 11; and the Northeast Quarter of the Southeast Quarter of Fractional Section 10, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 96: (Certificate of Compliance 2001-066548)

Government Lot 1, the Southeast Quarter of the Northeast Quarter, and the East half of the Southeast Quarter of Section 3; and the East half of the Northeast Quarter of Fractional Section 10, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 97: (Certificate of Compliance 2001-066549)

The Southwest Quarter of the Northwest Quarter and the West half of the Southwest Quarter of Section 2, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

2/2/05

PAGE 19

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

PARCEL 98: (Certificate of Compliance 2001-066550)

Government Lot 4 of Section 2, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 99: (Certificate of Compliance 2001-066551)

Government Lot 3, the Southeast Quarter of the Northwest Quarter, and East half of the Southwest Quarter of Section 2; and the West half of the Northeast, the North half of the Southeast Quarter, and the Northeast Quarter of the Northwest Quarter of Section 11, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 100: (Certificate of Compliance 2001-066552)

The Southeast Quarter of the Northwest Quarter of Section 11, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 101: (Certificate of Compliance 2001-066553)

The South half of the Southeast Quarter of Section 11, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 102: (Certificate of Compliance 2001-066554)

The Northwest Quarter of the Northeast Quarter of Fractional Section 14, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 103: (Certificate of Compliance 2001-066555)

The East half of the Northeast Quarter of Fractional Section 14, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 104: (Certificate of Compliance 2001-066556)

The Northwest Quarter of the Southwest Quarter of Fractional Section 13, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 105: (Certificate of Compliance 2001-066557)

Government Lot 1 of Fractional Section 13, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 106: (Certificate of Compliance 2001-066558)

The Northwest Quarter, the Northwest Quarter of the Northeast Quarter, the South half of the Northeast Quarter, the Southeast Quarter, the Northeast Quarter of the Southwest Quarter, and Government Lot 2 of Fractional Section 13; and Government Lot 1, and the North half of the Northeast Quarter of Fractional Section 24, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 107: (Certificate of Compliance 2001-066559)

The Southwest Quarter of Section 12, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 108: (Certificate of Compliance 2001-066560)

The South half of the Northwest Quarter and the Southwest Quarter of the Northeast Quarter of Section 12, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of

2/2/05

PAGE 21

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 109: (Certificate of Compliance 2001-066561)

The East half of the Northeast Quarter of Section 11; and the Northwest Quarter of the Northwest Quarter of Section 12, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 110: (Certificate of Compliance 2001-066562)

Government Lot 2, the Southwest Quarter of the Northeast Quarter, and the West half of the Southeast Quarter of Section 2, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 111: (Certificate of Compliance 2001-066563)

The Southeast Quarter of the Southeast Quarter of Section 2, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 112: (Certificate of Compliance 2001-066564)

The Northeast Quarter of the Southeast Quarter of Section 2, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 113: (Certificate of Compliance 2001-066565)

The Southeast Quarter of the Northeast Quarter of Section 2, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 114: (Certificate of Compliance 2001-066566)

Government Lot 1 of Section 2, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 115: (Certificate of Compliance 2001-066567)

Government Lot 4 of Section 1, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 116: (Certificate of Compliance 2001-066568)

The Southwest Quarter of the Northwest Quarter of Section 1, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 117: (Certificate of Compliance 2001-066569)

The Northwest Quarter of the Southwest Quarter of Section 1, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 118: (Certificate of Compliance 2001-066570)

The South half of the Southwest Quarter of Section 1; and the Northeast Quarter of the Northwest Quarter and the Northwest Quarter of the Northeast Quarter of Section 12, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 119: (Certificate of Compliance 2001-066571)

The Southwest Quarter of the Northeast, the West half of the Southeast Quarter and the Northeast Quarter of the Southwest Quarter of Section 1, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official

2/2/05

PAGE 23

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 120: (Certificate of Compliance 2001-066572)

The Southeast Quarter of the Northwest Quarter of Section 1, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 121: (Certificate of Compliance 2001-066573)

The Northeast Quarter of the Southeast Quarter of Section 1, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 122: (Certificate of Compliance 2001-066574)

The Southeast Quarter of the Southeast Quarter of Section 1; and the East half of the Northeast Quarter of Section 12, all in Township 25 South, Range 7 East; and Government Lot 18 of Section 6, in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 123: (Certificate of Compliance 2001-066575)

Government Lots 4, 5, 6, 10, 11, 12, 13, 14, 15 and 17, the Northeast Quarter of the Southwest Quarter and the North half of the Southeast Quarter of Section 6, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 124: (Certificate of Compliance 2001-066576)

Government Lots 2, 3, and 7 of Section 6, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 125: (Certificate of Compliance 2001-066577)

Government Lots 1 and 8 of Section 6, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 126: (Certificate of Compliance 2001-066578)

Government Lots 7, 8, 9 and 10 and the West half of Lot 4, the West half of the Southeast Quarter, and the Southeast Quarter of the Southeast Quarter of Section 5; and Government Lot 9 in Section 6; the Northeast Quarter of the Northeast Quarter of Section 8; and the North half of the Northwest Quarter of Section 9, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 127: (Certificate of Compliance 2001-066579)

Government Lots 3, 4, 5 and 8 and the West half of Lot 7, the Southwest Quarter and the West half of the Southeast Quarter of Section 4; and Government Lots 1, 2, 3, 5, 6 and the East half of Lot 4, and the Northeast Quarter of the Southeast Quarter of Section 5, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 128: (Certificate of Compliance 2001-066580)

Government Lot 12 of Section 5, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 129: (Certificate of Compliance 2001-066581)

Government Lots 11, 13 and 14 of Section 5; Government Lot 16 of Section 6; and the West half of the Northeast Quarter, the East half of the Northwest Quarter, the Northwest Quarter of the Northwest Quarter, and the Northeast Quarter of the Southwest Quarter of Section 8, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

2/2/05

PAGE 25

RRM: N:\1995\05424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

PARCEL 130: (Certificate of Compliance 2001-066582)

The Southwest Quarter of the Northeast Quarter, and the Northwest Quarter of the Northeast Quarter of Section 7; and the Southwest Quarter of the Southeast Quarter and the Southeast Quarter of the Southwest Quarter of Section 6, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 131: (Certificate of Compliance 2001-066583)

The North half of the Southeast Quarter, and the Southwest Quarter of the Southeast Quarter of Section 12, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 132: (Certificate of Compliance 2001-066584)

The Southeast Quarter of the Southeast Quarter of Section 12; and the Northeast Quarter of the Northeast Quarter of Fractional Section 13, all in Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 133: (Certificate of Compliance 2001-066585)

Government Lots 9, 10, 11 and 12 of Section 7; and Government Lots 3, 4, 5, 6 and 7 of Section 18, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 134: (Certificate of Compliance 2001-066586)

Government Lot 1 of Section 18, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 135: (Certificate of Compliance 2001-066587)

Government Lot 2 of Fractional Section 24, Township 25 South, Range 7 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat

2/2/05

PAGE 26

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 136: (Certificate of Compliance 2001-066588)

The Southeast Quarter of the Northeast Quarter of Fractional Section 24, in Township 25 South, Range 7 East; and Government Lot 2 of Section 18; and Government Lots 1 and 2 of Fractional Section 19, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 137: (Certificate of Compliance 2001-066589)

The Southwest Quarter of the Southeast Quarter of Section 18, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 138: (Certificate of Compliance 2001-066590)

The East half of the Southwest Quarter of Section 18; and the Northeast Quarter of the Northwest Quarter and the Northwest Quarter of the Northeast Quarter of Section 19, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 139: (Certificate of Compliance 2001-066591)

The Southwest Quarter, and the Southwest Quarter of the Southeast Quarter of Section 17; and the North half of the Southeast Quarter and the Southeast Quarter of the Southeast Quarter of Section 18, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 140: (Certificate of Compliance 2001-066592)

The Northeast Quarter of the Northeast Quarter of Section 19; and the North half of the Northwest Quarter and the Southeast Quarter of the Northwest Quarter of Section 20, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

2/2/05

PAGE 27

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231882v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

PARCEL 141: (Certificate of Compliance 2001-066593)

The Southeast Quarter of the Southeast Quarter of Section 17, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 142: (Certificate of Compliance 2001-066594)

The Southwest Quarter, the West half of the Southeast Quarter and the Southeast Quarter of the Southeast Quarter of Section 16, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 143: (Certificate of Compliance 2001-066595)

The Northwest Quarter of the Northwest Quarter of Section 21, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 144: (Certificate of Compliance 2001-066596)

The North half of the Northeast Quarter, the East half of the Northwest Quarter of Section 21, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 145: (Certificate of Compliance 2001-066597)

The South half of the Northeast Quarter of Section 21, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 146: (Certificate of Compliance 2001-066598)

The West half of the Southeast Quarter of Section 21, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 147: (Certificate of Compliance 2001-066599)

The West half of the Northwest Quarter, and the Northwest Quarter of the Southwest Quarter of Section 22; and the Northeast of the Southeast Quarter of Section 21, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 148: (Certificate of Compliance 2001-066600)

The Southeast Quarter of the Southeast Quarter of Section 21; the South half of the Southwest Quarter, the Northeast Quarter of the Southwest Quarter and the Southwest Quarter of the Southeast Quarter of Section 22; the North half of the Northwest Quarter of Section 27; and the Northeast Quarter of the Northeast Quarter of Section 28, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 149: (Certificate of Compliance 2001-066601)

The Southwest Quarter of the Northwest Quarter of Section 27; and the Southeast Quarter of the Northwest Quarter, the West half of the Northeast Quarter, and the Southeast Quarter of the Northeast Quarter of Section 28, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 150: (Certificate of Compliance 2001-066602)

The North half of the Southwest Quarter of Section 28; and the North half of the Southeast Quarter of Section 29; all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

2/2/05

PAGE 29

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

PARCEL 151: (Certificate of Compliance 2001-066603)

The Southeast Quarter of the Northeast Quarter, the West half of the Northeast Quarter, and Government Lots 1 and 2 of Section 29; and the Northeast Quarter of the Northeast Quarter of Fractional Section 30, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 152: (Certificate of Compliance 2001-066604)

The Northeast Quarter of the Northeast Quarter of Section 29, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 153: (Certificate of Compliance 2001-066605)

The Northeast Quarter, the Southeast Quarter of the Northwest Quarter, the North half of the Southwest Quarter, and the West half of the Southeast Quarter of Section 27; and the North half of the Southeast Quarter of Section 28; and the North half of the Northeast Quarter of Section 34; and the Northwest Quarter of the Northwest Quarter of Section 35, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 154: (Certificate of Compliance 2001-066606)

The South half of the Southeast Quarter of Section 28, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 155: (Certificate of Compliance 2001-066607)

The Southeast Quarter of the Southwest Quarter of Section 28, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

2/2/05

PAGE 30

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

PARCEL 156: (Certificate of Compliance 2001-066608)

The Southwest Quarter of the Southwest Quarter of Section 28; the Southeast Quarter of the Southeast Quarter of Section 29; the Northwest Quarter of the Northwest Quarter of Section 33; and the Northeast Quarter of the Northeast Quarter of Section 32, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 157: (Certificate of Compliance 2001-066609)

The Northeast Quarter of the Northwest Quarter of Section 33, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 158: (Certificate of Compliance 2001-066610)

The Northwest Quarter of the Northeast Quarter of Section 33, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 159: (Certificate of Compliance 2001-066611)

The Northeast Quarter of the Northeast Quarter of Section 33; and the West half of the Northwest Quarter of Section 34, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 160: (Certificate of Compliance 2001-068028)

The Southeast Quarter of the Northeast Quarter of the Northeast Quarter of the Southeast Quarter of Fractional Section 32; and the Southwest Quarter of the Northeast Quarter, the West half of the Southeast Quarter, the South half of the Northwest Quarter, and the Southwest Quarter of Section 33, all in Township 25 South, Range 8 East, together with Government Lots 3, 4, 5, 7 and 8 and the Southwest Quarter of the Southeast Quarter of Fractional Section 4, Township 26 South, Range 8 East; and Government Lots 1 and 2 of Fractional Section 5, in Township 26 South, Range 8 East,

2/2/05

PAGE 31

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 161: (Certificate of Compliance 2001-066612)

Government Lots 1, 2 and 3 of Fractional Section 32, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 162: (Certificate of Compliance 2001-066613)

INTENTIONALLY OMITTED

PARCEL 163: (Certificate of Compliance 2001-066614)

The Southeast Quarter of the Northeast Quarter and the East half of the Southeast Quarter of Section 33; and the Southeast Quarter of the Northwest Quarter and the East half of the Southwest Quarter of Section 35, all in Township 25 South, together with Government Lots 3 and 4, and the North half of the Southwest Quarter and the Southwest Quarter of the Southwest Quarter of Section 2, Township 26 South; Government Lot 1, the North half of the Southeast Quarter, and the North half of the Southwest Quarter of Section 3, Township 26 South; and Government Lots 1 and 2 and the Northeast Quarter of the Southeast Quarter of Section 4, in Township 26 South, all in Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 164: (Certificate of Compliance 2001-068029)

The Southwest Quarter of the Southwest Quarter of Section 3; The Southeast Quarter of the Southeast Quarter of Fractional Section 4; and the East half of the Northeast Quarter of Fractional Section 9, all in Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 165: (Certificate of Compliance 2001-068030)

Government Lots 1, 2, 3 and 4 and the Northwest Quarter of the Northeast Quarter of Fractional Section 9, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 166: (Certificate of Compliance 2001-068031)

The South half of the Northwest Quarter, and the North half of the Southwest Quarter of Section 10, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 167: (Certificate of Compliance 2001-066615)

The West half of the Northeast Quarter and the North half of the Northwest Quarter of Section 10, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 168: (Intentionally Omitted)

PARCEL 169: (Certificate of Compliance 2001-066617)

Government Lot 5 of Section 3, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 170: (Certificate of Compliance 2001-066618)

Government Lots 6 and 7 in Section 3, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 171: (Certificate of Compliance 2001-066619)

The East half of the Northeast Quarter and the North half of the Southeast Quarter of Section 10, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis

2/2/05

PAGE 33

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 172: (Certificate of Compliance 2001-068032)

The South half of the Southwest Quarter, and the Southwest Quarter of the Southeast Quarter of Section 10, and the Northwest Quarter of the Northeast Quarter of Section 15, all in Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 173: (Certificate of Compliance 2001-068033)

Government Lot 1, being all of Fractional Section 16; and Government Lots 1 and 2, the Northeast Quarter of the Northwest Quarter, and the Southwest Quarter of the Northeast Quarter of Fractional Section 15, all in Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 174: (Certificate of Compliance 2001-068034)

Government Lot 3 of Fractional Section 15, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 175: (Certificate of Compliance 2001-068035)

The Southeast Quarter of the Northeast Quarter of Section 15, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 176: (Certificate of Compliance 2001-068036)

The West half of the Southwest Quarter of Section 14; and Government Lot 4, and the Northeast Quarter of the Southeast Quarter of Fractional Section 15, all in Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

2/2/05

PAGE 34

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

PARCEL 177: (Certificate of Compliance 2001-068037)

Government Lot 1 being all of Fractional Section 22; and the Northwest Quarter of the Northwest Quarter of Fractional Section 23, all in Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 178: (Certificate of Compliance 2001-068038)

The Southeast Quarter of the Southwest Quarter of Section 14; and Government Lot 1, and the East half of the Northwest Quarter of Fractional Section 23, all in Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 179: (Certificate of Compliance 2001-068039)

The South half of the Northeast Quarter, the Northwest Quarter of the Southeast Quarter, and Government Lot 2 of Fractional Section 23, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 180: (Certificate of Compliance 2001-068040)

Government Lot 3 of Fractional Section 23, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 181: (Certificate of Compliance 2001-068041)

The Southwest Quarter of the Southeast Quarter of Fractional Section 23, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 182: (Certificate of Compliance 2001-066620)

Lot 2 of Parcel Map COAL 85-186, in the County of San Luis Obispo, State of California, according to Map recorded November 8, 1985 in Book 38, Page 41 of Parcel Maps in the Office of the County Recorder of said County.

PARCEL 183: (Certificate of Compliance 2001-066621)

Lot 1 of Parcel Map COAL 85-186, in the County of San Luis Obispo, State of California, according to Map recorded November 8, 1985 in Book 38, Page 41 of Parcel Maps in the Office of the County Recorder of said County.

PARCEL 184: (Certificate of Compliance 2001-066622)

The Northwest Quarter of the Southwest Quarter of Section 13, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 185: (Certificate of Compliance 2001-066623)

The West half of the Northwest Quarter, the Southeast Quarter of the Northwest Quarter, and the Northeast Quarter of the Southwest Quarter of Section 13, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 186: (Certificate of Compliance 2001-066624)

The Southeast Quarter of the Southeast Quarter of Section 10; the Southwest Quarter of the Southwest Quarter of Section 11; the Northeast Quarter of the Northeast Quarter of Section 12; and the North half of the North half, and the Southeast Quarter of the Northeast Quarter of Section 14, all in Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 187: (Certificate of Compliance 2001-066625)

The South half of the Southeast Quarter of Section 11; and the South half of the Southwest Quarter of Section 12, all in Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 188: (Certificate of Compliance 2001-066626)

The Southeast Quarter of the Southwest Quarter of Section 11 and the North half of the Southwest Quarter of Said Section 11, except that portion granted to Piedmont Land & Cattle Company March 3, 1917 in Book 115 of Deeds at Page 124, all in Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California.

PARCEL 189: (Certificate of Compliance 2001-066627)

A fractional part of the North half of the Southwest Quarter of Section 11, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, within the County of San Luis Obispo, State of California, particularly described as follows:

Commencing one-quarter of a mile North of the Southeast corner of Section 10, thence

- 1) East to the Westerly bank of Almaden Creek about one-half way across the Northeast Quarter of the Southwest Quarter of Section 11; thence
- 2) In a Northwesterly direction following the Westerly bank of said Almaden Creek to the line between Sections 10 and 11; thence
- 3) South along said Section line to the place of beginning.

The above described parcel was transcribed from a copy of the original deed from Gertrude McGovern to Piedmont Land & Cattle Co. filed in Book 115 of Deeds at Page 124, in the Recorder's Office of San Luis Obispo County.

PARCEL 190: (Certificate of Compliance 2001-066628)

The Southwest Quarter of the Northwest Quarter of Section 11, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor

2/2/05

PAGE 37

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

General.

PARCEL 191: (Certificate of Compliance 2001-066629)

The East half of the Southeast Quarter of Section 1; and the North half of the Northeast Quarter and the Southeast Quarter of the Northeast Quarter of Section 12, all in Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 192: (Certificate of Compliance 2001-066630)

Government Lots 1, 2, 3 and 4, the West half of the Southeast Quarter, and the Northeast Quarter of the Southwest Quarter of Section 1, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 193: (Certificate of Compliance 2001-066631)

The Southwest Quarter of the Southeast Quarter and the Northwest Quarter of the Southeast Quarter of Section 35, in Township 25 South; Government Lots 1 and 2, the North half of the Southeast Quarter and the Southwest Quarter of the Southeast Quarter of Section 2, in Township 26 South; and the Northwest Quarter of the Southwest Quarter of Section 1, in Township 26 South, all in Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 194: (Certificate of Compliance 2001-066632)

The Southwest Quarter of the Southwest Quarter of Section 1, and the Southeast Quarter of the Southeast Quarter of Section 2, all in Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 195: (Certificate of Compliance 2001-066633)

The Northwest Quarter of the Northeast Quarter of Section 11, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor

2/2/05

PAGE 38

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

General.

PARCEL 196: (Certificate of Compliance 2001-066634)

The Southeast Quarter of the Northwest Quarter and the Southwest Quarter of Section 36, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 197: (Certificate of Compliance 2001-066635)

The South half of the Northeast Quarter and the East half of the Southeast Quarter of Section 35, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 198: (Certificate of Compliance 2001-066636)

The North half of the Northwest Quarter and the Southwest Quarter of the Northwest Quarter of Section 36, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 199: (Certificate of Compliance 2001-066637)

The North half of the Northeast Quarter of Section 35, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 200: (Certificate of Compliance 2001-066638)

The South half of the Southwest Quarter of Section 26; and the Northeast Quarter of the Northwest Quarter of Section 35, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 201: (Certificate of Compliance 2001-066639)

The Southwest Quarter of the Northwest Quarter of Section 35, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 202: (Certificate of Compliance 2001-066640)

The South half of the Southwest Quarter of Section 27; the East half of the Northwest Quarter, the South half of the Northeast Quarter, and the East half of the Southeast Quarter of Section 34; and the West half of the Southwest Quarter of Section 35, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 203: (Certificate of Compliance 2001-066641)

The West half of the Southeast Quarter and the East half of the Southwest Quarter of Section 34, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 204: (Certificate of Compliance 2001-066642)

Government Lots 2 and 3 of Section 3, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 205: (Certificate of Compliance 2001-066643)

Government Lot 4, of Section 3, Township 26 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 206: (Certificate of Compliance 2001-066644)

The West half of the Southwest Quarter of Section 34, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the

2/2/05

PAGE 40

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 207: (Certificate of Compliance 2001-066645)

The North half of the Southwest Quarter, the Southeast Quarter of the Northwest Quarter, and the Southwest Quarter of the Northeast Quarter of Section 26, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 208: (Certificate of Compliance 2001-066646)

The Southeast Quarter of Section 26, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 209: (Certificate of Compliance 2001-066647)

The Southwest Quarter of the Southwest Quarter of Section 25, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 210: (Certificate of Compliance 2001-066648)

The West half of the Southeast Quarter and the Southeast Quarter of the Southwest Quarter of Section 25, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 211: (Certificate of Compliance 2001-066649)

The Northeast Quarter of Section 25, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 212: (Certificate of Compliance 2001-066650)

The Southeast Quarter of the Southeast Quarter of Section 24, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 213: (Certificate of Compliance 2001-066651)

The Southwest Quarter of the Southeast Quarter of Section 24, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 214: (Certificate of Compliance 2001-066652)

The North half of the Northwest Quarter of Section 25, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 215: (Certificate of Compliance 2003-080700)

The South half of the Northwest Quarter and the Northeast Quarter of the Southwest Quarter of Section 25, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 216: (Certificate of Compliance 2001-066654)

The Northwest Quarter of the Southwest Quarter of Section 25, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 217: (Certificate of Compliance 2001-066655)

The North half of the Northeast Quarter, the Southeast Quarter of the Northeast Quarter, and the Northeast Quarter of the Northwest Quarter of Section 26, Township 25 South, Range 8 East,

2/2/05

PAGE 42

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 218: (Certificate of Compliance 2001-066656)

The South half of the Southeast Quarter of Section 23, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 219: (Certificate of Compliance 2001-066657)

The Northwest Quarter of the Northeast Quarter, the Northeast Quarter of the Northwest Quarter, the South half of the Northeast Quarter, and the North half of the Southeast Quarter of Section 23, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 220: (Certificate of Compliance 2001-066658)

The Southeast Quarter of the Southwest Quarter of Section 23, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 221: (Certificate of Compliance 2001-066659)

The Northeast Quarter of the Southwest Quarter of Section 23, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 222: (Certificate of Compliance 2001-066660)

The Northwest Quarter of the Southwest Quarter of Section 23, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

2/2/05

PAGE 43

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

PARCEL 223: (Certificate of Compliance 2001-066661)

The East half of the Southeast Quarter of Section 22; the Southwest Quarter of the Southwest Quarter of Section 23; and the Northwest Quarter of the Northwest Quarter of section 26, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 224: (Certificate of Compliance 2001-066662)

The Southeast Quarter of the Northeast Quarter of Section 22, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 225: (Certificate of Compliance 2001-066663)

The East half of the Northwest Quarter, the Southwest Quarter of the Northeast Quarter, and the Northwest Quarter of the Southeast Quarter of Section 22, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 226: (Certificate of Compliance 2001-066664)

The Southeast Quarter of the Southwest Quarter and the Southwest Quarter of the Southeast Quarter of Section 15; and the Northwest Quarter of the Northeast Quarter, and the Northeast Quarter of the Northeast Quarter of Section 22, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 227: (Certificate of Compliance 2001-066665)

The Southwest Quarter of the Southwest Quarter of Section 15, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

2/2/05

PAGE 44

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

PARCEL 228: (Certificate of Compliance 2001-066666)

The Southwest Quarter of the Southwest Quarter of Section 10; and the Northwest Quarter, the Northeast Quarter of the Southwest Quarter, the North half of the Southeast Quarter, and the Southeast Quarter of the Southeast Quarter of Section 15, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 229: (Certificate of Compliance 2001-066667)

The South half of the Northeast Quarter, and the Southeast Quarter of Section 10; and Northeast Quarter of Section 15, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 230: (Certificate of Compliance 2001-066668)

The East half of the Northeast Quarter, the Northeast Quarter of the Southeast Quarter and the Southwest Quarter of the Northeast Quarter of Section 16, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 231: (Certificate of Compliance 2001-066669)

The Northwest Quarter of the Northeast Quarter of Section 16, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 232: (Certificate of Compliance 2001-066670)

The Southwest Quarter of the Northeast Quarter, the West half of the Southeast Quarter, and the Southeast Quarter of the Southeast Quarter of Section 9, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

2/2/05

PAGE 45

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

PARCEL 233: (Certificate of Compliance 2001-066671)

The Southeast Quarter of the Northeast Quarter, and the Northeast Quarter of the Southeast Quarter of Section 9, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 234: (Certificate of Compliance 2001-066672)

The South half of the Northwest Quarter, the East half of the Southwest Quarter of Section 9, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 235: (Certificate of Compliance 2001-066673)

The North half of the Northwest Quarter and the Southwest Quarter of the Northwest Quarter of Section 16, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 236: (Certificate of Compliance 2001-066674)

The East half of the Northeast Quarter, the Northwest Quarter of the Northeast Quarter of Section 17; and the Southwest Quarter of the Southeast Quarter of Section 8, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 237: (Certificate of Compliance 2003-080701)

The East half of the Southeast Quarter, the Northwest Quarter of the Southeast, and the Southeast Quarter of the Northeast Quarter of Section 8; and the West half of the Southwest Quarter of Section 9, all in Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 238: (Certificate of Compliance 2001-066676)

The South half of the Southwest Quarter and the Northwest Quarter of the Southwest Quarter of Section 8, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 239: (Certificate of Compliance 2001-066677)

Government Lots 1, 2, 4, 5, 6 and 7 of Section 7, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 240: (Certificate of Compliance 2001-066678)

The Southwest Quarter of the Northwest Quarter of Section 26, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 241: (Certificate of Compliance 2001-066679)

The Southeast Quarter of the Northwest Quarter of Section 16, Township 25 South, Range 8 East, Mount Diablo Base and Meridian, in the County of San Luis Obispo, State of California, according to the Official Plat of the Survey of said Land, returned to the General Land Office by the Surveyor General.

PARCEL 242:

A portion of that real property in Section 15, Township 25 South, Range 6 East, Mount Diablo Base and Meridian in the County of San Luis Obispo, State of California, more particularly described as follows:

That portion of Lots 5 and 6 lying Southerly of the road as said road existed March 2, 1942.

PARCEL P.B.-1 (Certificate of Compliance 2001-098846)

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the

United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Records Office of San Luis Obispo County, State of California described as follows:

Commencing at a post marked "P.B. No. 6" being corner No. 6 per the official Survey of the Rancho Piedra Blanca made by Luis Castro United States Deputy Surveyor, said post being corner number one, and running thence South $51\frac{1}{4}^{\circ}$ East with the Northerly boundary line of said Rancho 111.18 chains (7337.88 feet) to a post in mound of stone on top of ridge marked "P.B. No. 7" and "P.R. No. 2"; thence South 52° East 133.41 chains (8805.06 feet) to post in mound of stone on top of ridge marked "P.B. No. 8" and "P.R. No. 3"; thence South 59° East 76.80 chains (5068.80 feet) to a post on the Northerly boundary of said Rancho, and Station designated as "P.R. No. 4"; thence leaving said boundary line and running South $47\frac{1}{2}^{\circ}$ West (a distance of 40.50 chains (or 2673 feet per the map filed in Book B of Maps at Page 56 records of said county) to a point in the center of what is known as Burnette Creek, and continuing down said creek Southwesterly to a Sycamore tree three feet in diameter at the junction of said Burnette Creek with a creek coming from the Northwest, and about six chains (396 feet) Southwest from a house erected by Juan Castro marked said Sycamore "P.R. No. 5"; thence North $73\frac{1}{2}^{\circ}$ West striking the Southern margin of a small valley 9.00 chains (594.00 feet) to a Sycamore tree fourteen inches in diameter in a ravine or Arroyo coming from the South marked "P.R. NO. 6"; thence following the center of said Arroyo or ravine in a Southerly direction (South $37\frac{1}{4}^{\circ}$ West 49.30 chains (or 3253.8 feet and South $62\frac{1}{4}^{\circ}$ West 48.00 chains or 3168 feet per said map filed in Book B of Maps at Page 56) to the source of the same and to a post marked "P.R. No. 7" on the summit of a chamisal peak and high ridge; thence North 60° West per the deed recorded in Book O of Deeds at Page 343, records of said county (the same being shown as North 46° West per said map recorded in Book B of Maps at Page 56) 146.50 chains (9669.00 feet) to the Westerly boundary line of the Piedra Blanca Rancho, or summit of a high ridge, set post marked "P.R. No. 8" from which a white oak 14 inches in diameter North 80° West 26 links (17.16 feet) distant; thence following the West boundary of said Rancho North $7\frac{1}{4}^{\circ}$ East 45.50 chains (3003.00 feet) to post "P.B. No. 5" marked post "P.R. No. 9"; thence North 7° West 240.40 chains (15,866.40 feet) per said deed recorded in Book O of Deeds at Page 343 (North 7° West 204.40 chains or 13,490.4 feet per said map filed in Book B of Maps at Page 56) to the place of beginning. The same being a part of the Rancho Piedra Blanca and containing 4432.11 acres and being the same tract conveyed by Juan Castro to C.H. Phillips by deed dated January 5th 1875 and recorded in Book G of Deeds, san Luis Obispo County Records at Page 32.

PARCEL P.B.-2**(Certificate of Compliance 2001-098847)**

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the

2/2/05

PAGE 48

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Recorders Office of San Luis Obispo County, State of California described as follows:

Beginning at a point where the Arroyo de la Laguna (currently known as Oak Knoll Creek) empties itself into the Pacific Ocean, thence following up the center of said Arroyo to a Laurel tree that stands on the summit of the Range of Mountains to the East called the "Lomas Muertas" (currently known as "Lone Tree Hill" as shown on USGS 7.5 minute quadrangle map of San Simeon, Calif. Dated 1958); thence in a straight line Easterly to the Eastern boundary of the Rancho de la Piedra Blanca; thence Northerly and following said boundary line to the Arroyo San Carpofofo (which forms the Northern boundary of said Rancho) thence down the center of said Arroyo to its mouth; thence Southerly along the Coast to the place of beginning.

EXCEPTING therefrom the United States Lighthouse Reserve at Piedras Blancas, by Congressional Executive Order of Withdrawal from the Rancho Piedra Blanca, dated June 8, 1866 (Piedras Blancs Lighthouse).

EXCEPTING therefrom that portion of said Rancho described in the deed executed by W.R. Evans, et ux., in favor of Linus Carl Pauling, et ux., recorded November 27, 1956 in Book 871, Page 33 of Official Records, records of said County.

EXCEPTING therefrom that portion of said Rancho described in the deed executed by William D. Evans, et al., in favor of J.N. Sani, et ux., recorded December 5, 1989 in Book 3425, Page 865 of Official Records, records of said County.

EXCEPTING therefrom that portion of said Rancho described in the deed executed by Evelyn C. Evans, in favor of Linus Carl Pauling, et ux., recorded July 31, 1957 in Book 901, Page 457 of Official Records, records of said County.

EXCEPTING therefrom that portion of said Rancho described in the deed executed by Donald E. Evans, et al., in favor of Charles Valois, et al., recorded August 13, 1956 in Book 858, Page 205 of Official Records, records of said County.

EXCEPTING therefrom that portion of said Rancho described in the deed executed by Thomas C. Evans, et ux., in favor of Thomas C. Evans, et ux., recorded December 10, 1953 in Book 738, Page 34 of Official Records, records of said County. Said land is also shown on the Certificate of Compliance recorded January 9, 1995 as Instrument No. 1995-000985 of Official Records.

2/2/05

PAGE 49

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

EXCEPTING therefrom that portion of said Rancho described in the deed executed by John C. Evans, et ux., in favor of John C. Evans, et ux., recorded October 27, 1949 in Book 539, Page 325 of Official Records, records of said County. Said land is also shown on Certificate of Compliance recorded January 9, 1995 as Instrument No. 1995-000986 of Official Records.

EXCEPTING therefrom that portion of said Rancho described in the deed executed by William D. Evans, et al., in favor of J.N. Sani, et ux., recorded December 5, 1989 in Book 3425, Page 859 of Official Records, records of said County. Said land is also shown on Certificate of Compliance recorded January 9, 1995 as Instrument No. 1995-000987 of Official Records.

EXCEPTING therefrom, any fee grants of land to the State of California for Highway purposes.

EXCEPTING any portion of the land below the line of ordinary high water where it was located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING any portion of the land within the natural bed of the river below the ordinary high water mark where it was located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom that portion of said Rancho described in the deed from the J.P. Anderson and the Bank of San Luis Obispo to George Hearst, recorded July 11, 1882 in Book O, Page 343 of Deeds, records of said County.

EXCEPTING therefrom that portion of said Rancho described in the deed from E.S. Bowles, et al., to Phoebe Hearst, recorded January 16, 1906 in Book 69, Page 137 of Deeds, records of said County.

EXCEPTING therefrom that portion of said Rancho described in the deed from Leopold Frankl to George Hearst, recorded November 22, 1888 in Book 7, Page 244 of Deeds, records of said County.

EXCEPTING therefrom that portion of Rancho described in the deed from Gid J. Pillow to the Hearst Corporation, recorded June 10, 1966 in Book 1399 at Page 328 of Official Records of said County.

EXCEPTING therefrom that portion of said Rancho described in the deed from Lauderdale Auto Rentals to the Hearst Corporation, recorded June 10, 1966 in Book 1399 at Page 315 of Official Records of said County.

2/2/05

PAGE 50

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

EXCEPTING therefrom that portion of said Rancho described in the deed from C.O. King, Referee to Phoebe A. Hearst recorded October 23, 1905 in Book 68 of Deeds at Page 58, records of said County.

EXCEPTING therefrom that portion of said Rancho described in the deed from C.O. King, Referee to B.F. Muma recorded October 24, 1905 in Book 68 of Deeds at Page 66, records of said County.

EXCEPTING therefrom that portion of the Piedra Blanca Rancho in the County of San Luis Obispo, State of California, containing 263 acres being more particularly described as follows:

Commencing at the mouth of the Arroyo Las Canas at the Southeasterly corner of the tract of land surveyed for Juan Castro; thence following Northeasterly along the Southeasterly boundary line of said tract to the Easterly corner thereof; thence Northwesterly along the Northeasterly boundary of said tract to a point from whence a straight line from the ocean running parallel with the straight Southeasterly boundary line of said tract would enclose the number of acres above described and mentioned, thence along said set off line Southwesterly to the ocean; thence along the beach to the place of beginning.

EXCEPTING therefrom that portion of land lying Southwesterly of that certain parcel granted from C.O. King, Referee to Phoebe A. Hearst recorded October 23, 1905 in Book 68 of Deeds at Page 58, records of said County, (said line also being the Southwest line of Lots 3, 5 and 8 of the "Partition of the Gillis Tract" made by decree to the Superior Court of San Luis Obispo County on October 7, 1904 and shown on map filed January 24, 1905 in Book 1 at Page 84 of Records of Surveys, records of said County) and lying Northeasterly of the United State Lighthouse Reserve at Piedras Blancas, by Congressional Executive Order of Withdrawal from the Rancho Piedra Blanca, dated June 8, 1866 (Piedras Blancas Lighthouse).

PARCEL P.B.-3 (Certificate of Compliance 2001-098848)

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Records Office of San Luis Obispo County, State of California described as follows:

Commencing at the mouth of the large Arroyo Northwest of Pico's house commonly known as Pico's Creek (currently known as Little Pico Creek), thence up the main branch of said creek through all its meanderings to a point above Pico's "Matanza" (slaughterhouse) where a small

2/2/05

PAGE 51

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

ravine and where a second one from the East puts into said creek about one mile and a half more or less from the mouth; thence up the center of the divide between said creek and ravine to a high rocky point in the Chamisal Mountain; thence in an Easterly direction to a point on the Northeast boundary line of the Piedra Blanca Rancho striking said boundary line at the South point of the pine ridge immediately back (and Northeast) of the Marmolejo Valley; thence along said boundary line in a Northerly direction to a point where the Southeast boundary line of Pacheco's Rancho (formerly owned by Captain John Wilson) intersects same; thence along said last mentioned boundary line to the beach and thence along the beach to the place of beginning.

EXCEPT therefrom that portion of said Rancho granted from Jose de Jesus Pico to John Wilson in 1854 and recorded in Book a of Deeds at Page 60 described as follows: Beginning at a point where the Arroyo de la Laguna (currently known as "Oak Knoll Creek") empties itself into the Pacific Ocean, thence following up the center of said Arroyo to a Laurel tree that stands on the summit of the Range of Mountains to the East called the "Lomas Muertas" (currently known as "Lone Tree Hill" as shown on USGS 7.5 minute quadrangle map of San Simeon, Calif. dated 1958); thence in a straight line Easterly to the Eastern boundary of the Rancho de la Piedra Blanca; thence Northerly and following said boundary line to the arroyo San Carpofo (which forms the Northern boundary of said Rancho) thence down the center of said Arroyo to its mouth; thence Southerly along the Coast to the place of beginning and containing about four leagues of land be the same, more or less.

EXCEPTING therefrom that portion of said Rancho described in the deed executed by Phoebe A. Hearst, in favor of L. Frankl, recorded November 10, 1892 in Book 14, Page 103 of Deeds, records of said County (Lots 1-4 of Block A of the Town of San Simeon).

EXCEPTING therefrom that portion of said Rancho described in the deed executed by Hearst Magazines, Inc., in favor of The County of San Luis Obispo, recorded January 12, 1952 in Book 641, Page 452, et seq. of Official Records, records of said County (San Simeon Park).

EXCEPTING therefrom that portion of said Rancho described in the deed executed by the Hearst Corporation, in favor of The County of San Luis Obispo, recorded May 27, 1955 in Book 805, Page 285 of Official Records, records of said County (San Simeon Park).

EXCEPTING therefrom that portion of said Rancho described in the deed executed by The Hearst Corporation, in favor of The State of California, recorded March 14, 1958 in Book 931, Page 487 of Official Records, records of said County (Visitor's Center).

EXCEPTING therefrom that portion of said Rancho described in the deed executed by La Cuesta Encantada Corporation, in favor of The State of California, recorded March 14, 1958 in Book 931, Page 510 of Official Records, records of said County (Hearst Castle).

2/2/05

PAGE 52

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

EXCEPTING therefrom that portion of said Rancho described in the deed executed by The Hearst Corporation, in favor of The State of California, recorded March 18, 1966 in Book 1389, Page 719 of Official Records, records of said County, as to Highway and coastal land, approximately from Pico Creek to Townsite of San Simeon.

EXCEPTING therefrom that portion of said Rancho described in the Director's Deed (Parcel 645-DD) from The State of California to The Hearst Corporation, recorded August 8, 1966 in Book 1405, Page 715 of Official Records, records of said County, a 30' strip of land extending approximately from Hearst Castle Road Northwesterly to Hearst Ranch Road.

EXCEPTING therefrom that portion of said Rancho described in the deed executed by The Hearst Corporation, in favor of The State of California, recorded March 29, 1986 in Book 2691, Page 124 of Official Records, records of said County (Visitor's Center).

EXCEPTING any portion of the land below the line of ordinary high water where it is located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom any portion of the land within the natural bed of the river below the ordinary high water mark where it was located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom any fee grants of land to The State of California for Highway purposes, and

EXCEPTING therefrom that certain parcel (commonly known as the Port Tract) described in deed from P.A. Forrester, et al., to George Hearst recorded May 22, 1871 in Book C, at Page 313 of Deeds in the Recorder's Office of San Luis Obispo County, and

EXCEPTING therefrom that certain parcel described in deed from Juan Castro to George Hearst dated December 10, 1878 in Book L, at Page 382 of Deeds in the Recorder's Office of San Luis Obispo County, and

EXCEPTING therefrom that certain parcel described in deed from Virginia Pico to George Hearst dated September 16, 1878 in Book L, at Page 279 of Deeds in the Recorder's Office of San Luis Obispo County, and

EXCEPTING therefrom that certain parcel described in deed from American Exploration and Development Co. to L.V. Thorndyke recorded September 28, 1904 in Book 64, at Page 35 of Deeds

2/2/05

PAGE 53

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

in the Recorder's Office of said County (Sebastian's), and

EXCEPTING therefrom that certain parcel described in deed from J. Scettrini, et al., to P.A. Hearst recorded May 14, 1907 in Book 74, at Page 551 of Deeds in the Recorder's Office of San Luis Obispo County.

PARCEL P.B.-4 (Certificate of Compliance 2001-098849)

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Recorders Office of San Luis Obispo County, State of California described as follows:

All that certain portion of the Rancho Piedra Blanca granted January 18th 1840 by Juan B. Alvarado, Mexican Governor of California to Jose de Jesus Pico situate lying and being in the County of San Luis Obispo, State of California commencing at the mouth of the large Arroyo Northwest of the house of Jose de Jesus Pico on said Rancho, commonly known as Pico Creek (currently known as Little Pico Creek); thence running up the main branch of said creek through all its meanderings to a point above Pico's Old Matanza where a small ravine, and the second from the East puts into said creek about one mile and a half more or less from the mouth of Pico Creek (currently known as Little Pico Creek); thence up the center of the divide between said creek and ravine to a high rocky point on the Chamisal mountains; thence in an Easterly direction to a point on the Northeast boundary line of the Piedra Blanca Rancho striking said boundary line at the South point of the Pine Ridge immediately back (and Northeast) of the Marmalijo Valley; thence Easterly along said boundary line to the Easterly corner of said Rancho and thence along the Southeasterly boundary line of said Rancho and down the center of the Arroyo del Pinalito or Padre Juan Moreno (currently known as Pico Creek) to the Pacific Ocean; and thence along the beach of said ocean to the place of beginning.

EXCEPTING therefrom and thereout that tract of land being a part of the "Pinery" being secondly described in a conveyance made by Jose de Jesus Pico as guardian of Ysabel, Virginia and Jose Pico to George Hearst dated April 25th 1865 and recorded in Book A of Deeds San Luis Obispo County Records at Page 726 et seq., described as follows:

A portion of said Rancho Piedra Blanca, commencing at a cluster of oak trees on the Arroyo del Pinalito (currently known as Pico Creek) below where the main road (currently known as Highway 1) crosses the same and on a line with the general direction of said road from said creek to Pico's

2/2/05

PAGE 54

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

House; thence along said road to a point from which a line drawn to a small mound on the Northeast of the Pinery would equally divide the Pinery; thence in a direct line to said mound, thence at right angles to the Pinalito Creek (currently known as Pico Creek) to the center of said creek, and thence down said creek to the place of beginning.

ALSO EXCEPTING therefrom that property described in the deed from The Hearst Corporation, to The State of California, recorded March 18, 1966 in Book 1389 of Official Records at Page 719, records of San Luis Obispo County.

EXCEPTING any portion of the land below the line of ordinary high water where it is located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom any portion of the land within the natural bed of the river below the ordinary high water mark where it was located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom, any fee grants of land to The State of California for Highway purposes.

PARCEL P.B.-5 (Certificate of Compliance 2001-098850)

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Records Office of San Luis Obispo County, State of California described as follows:

That tract of land being a part of the "Pinery" being secondly described in a conveyance made by Jose de Jesus Pico as guardian of Ysabel, Virginia and Jose Pico to George Hearst dated April 25th 1865 and recorded in Book A of Deeds San Luis Obispo County records at Page 726 et seq., more particularly described as follows:

A portion of said Rancho Piedra Blanca, commencing at a cluster of oak trees on the Arroyo del Pinalito (currently known as Pico Creek) below where the main road (currently known as Highway 1) crosses the same and on a line with the general direction of said road from said creek to Pico's House; thence along said road to a point from which a line drawn to a small mound on the Northeast of the Pinery would equally divide the Pinery; thence in a direct line to said mound, thence at right angles to the Pinalito Creek (currently known as Pico Creek) to the center of said

2/2/05

PAGE 55

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

creek, and thence down said creek to the place of beginning.

EXCEPTING therefrom that portion of said Rancho described in the deed from Walter H. Southall, et ux., to The Hearst Corporation, recorded August 6, 1954 in Book 767, Page 274 of Official Records of said County.

EXCEPTING therefrom that portion of said Rancho described in the deed from The Hearst Corporation to Walter H. Southall, et ux., recorded August 6, 1954 in Book 767, Page 275 of Official Records of said County.

EXCEPTING any portion of the land below the line of ordinary high water where it is located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom any portion of the land within the natural bed of the river below the ordinary high water mark where it was located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom, any fee grants of land to The State of California for Highway purposes.

PARCEL P.B.-6 (Certificate of Compliance 2001-098851)

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Records Office of San Luis Obispo County, State of California described as follows:

Commencing at the Southeast corner of land conveyed to L.V. Thorndyke by the American Exploration and Development Company by deed dated September 15th 1904, (said parcel being shown on survey filed in Book 4 of Records of Surveys at Page 66, records of said County) and running thence Northerly 150 feet; thence at right angles Easterly 50 feet; thence at right angles Southerly 150 feet to the North line of Front Street; thence at right angles Westerly along said Northerly line of Front Street 50 feet to the true point of beginning, being sometimes referred to as Lots 3 and 4 in Block A as shown by the plat of said Town of San Simeon.

2/2/05

PAGE 56

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

PARCEL P.B.-7**(Certificate of Compliance 2002-066311)**

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Recorders Office of San Luis Obispo County, State of California described as follows:

Commencing at the mouth of the Arroyo del Puerto de San Simeon; thence up the center of said Arroyo five hundred varas* (1425 feet); thence to a point five hundred varas* (1425 feet) from the mouth of the Arroyo de la Laguna; thence down the center of said Arroyo to the ocean; and thence following the beach to the place of beginning and containing 601.50 acres and being a part of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the United States of the Southern District of California 25th September 1855.

EXCEPTING therefrom that certain parcel described in deed from Juan Castro to George Hearst dated December 10, 1878 in Book L, at Page 382 of Deeds of San Luis Obispo County, and

EXCEPTING therefrom that certain parcel (Sebastian's_ described in deed from American Exploration and Development Co. to L.V. Thorndyke recorded September 28, 1904 in Book 64, at Page 35 of Deeds in the Recorder's Office of San Luis Obispo County, and

EXCEPTING therefrom that certain parcel described in deed from American Exploration and Development to James Scettrini, et al., recorded September 28, 1904 in Book 64, at Page 36 of Deeds in the Recorder's Office of San Luis Obispo County, and

EXCEPTING therefrom that certain parcel (San Simeon State Park) described in deed from the Hearst Magazines, Inc., to The State of California recorded January 12, 1952 in Book 641, Page 452 of Official Records of San Luis Obispo County, and

EXCEPTING therefrom that certain parcel described in the deed from The Hearst Corporation to The State of California recorded March 18, 1966 in Book 1389, Page 719 of Official Records in the Recorders Office of San Luis Obispo County, and

EXCEPTING therefrom that certain parcel described in the Director's Deed from The State of California to The Hearst Corporation, recorded August 8, 1966 in Book 1405, Page 715 of Official Records in the Recorders Office of San Luis Obispo County.

2/2/05

PAGE 57

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

EXCEPTING any portion of the land below the line of ordinary high water where it is located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom any portion of the land within the natural bed of the river below the ordinary high water mark where it was located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom, any fee grants of land to The State of California for Highway purposes.

EXCEPTING therefrom that real property commonly known as the "Whaling Fishing Tract" on the Point of San Simeon described in deed from Hiplote Marshall to Phoebe Hearst recorded October 2, 1894 in Book 24 of Deeds at Page 530, and also being a portion of the Rancho Piedra Blanca Rancho described in Book B of Patents at Page 30, records of San Luis Obispo County, State of California, described as follows:

Commencing at the Southwest corner of Sebastian's Store, also being the Southwest corner of Lot 1 of Block A of the Town of San Simeon (an unrecorded subdivision map), shown on map filed in Book 4 of Records of Surveys at Page 66, records of said County, said point having State Plane Coordinates (NAD83) as follows:

Northing: 2,435,599.7568
Easting: 5,613,398.0458

And being North 13°18'16" East 30.00 feet from a Spike and Tag "LS 5702" set in the centerline of County Road No. 3 thence South 31°38'53" West 2280.29 feet to a 1" iron pipe with Tag "LS 5702" and True Point of Beginning; thence

- 1) North 83°03'08" East, 284.64 feet more or less to the mean high tide line of the Pacific Ocean; thence along the meanderings of the mean high tide line the following 28 courses:
- 2) South 16°25'45" East, 135.62 feet; thence
- 3) South 08°11'33" West, 107.98 feet; thence
- 4) South 34°15'20" East, 125.39 feet; thence
- 5) South 30°29'44" East, 110.57 feet; thence
- 6) South 09°29'04" East, 119.00 feet; thence
- 7) South 04°00'13" East, 110.48 feet; thence
- 8) South 38°37'43" East, 114.57 feet; thence
- 9) South 34°08'39" East, 56.01 feet; thence
- 10) South 26°03'20" East, 75.71 feet; thence

2/2/05

PAGE 58

RRM: N:\1995\85424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

- 11) South 38°20'26" East, 111.35 feet; thence
- 12) South 36°21'39" East, 64.08 feet; thence
- 13) South 33°26'19" East, 90.58 feet; thence
- 14) South 29°53'33" East, 60.18 feet; thence
- 15) South 72°52'19" West, 62.95 feet; thence
- 16) South 75°24'15" East, 47.93 feet; thence
- 17) South 23°31'34" West, 94.35 feet; thence
- 18) South 84°17'07" West, 44.72 feet; thence
- 19) North 80°41'10" West, 220.47 feet; thence
- 20) South 84°38'59" West, 74.16 feet; thence
- 21) South 77°10'07" West, 126.09 feet; thence
- 22) South 07°27'34" West, 26.88 feet; thence
- 23) South 30°02'30" East, 65.14 feet; thence
- 24) South 08°39'41" West, 33.31 feet; thence
- 25) South 00°24'20" East, 45.10 feet; thence
- 26) South 15°10'03" West, 26.16 feet; thence
- 27) North 61°37'37" West, 43.73 feet; thence
- 28) North 42°51'26" West, 56.63 feet; thence
- 29) North 36°37'56" West, 88.60 feet more or less to a point which lies South 07°10'08" East from the True Point of Beginning; thence
- 30) North 07°10'08" West, 1283.38 feet to the True Point of Beginning.

Bearings and distances are on the Stat Plane Coordinate system NAD83 Zone 5. Rotate bearings 1°49'23" counter clockwise for true bearings. Multiply distances shown by 1.00004536 to obtain ground distances.

PARCEL P.B.-8 (Certificate of Compliance 2001-098853)

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Recorders Office of San Luis Obispo County, State of California described as follows:

Commencing at the mouth of the Arroyo la Laguna and running thence up the center of said Arroyo to a point in the center of the said Arroyo known as the most Northwest corner of the Port Tract and where a line drawn from the point of beginning North 5 3/4° East would be 500 varas* or 21.06

2/2/05

PAGE 59

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

chains (1389.96 feet); thence following the Northerly boundary of the said Port Tract South 37 1/2° East 44.44 chains (2933.04 feet) to a post; thence South 26 1/2° West 29 chains (1914 feet) to the line of high water mark; thence Northwest along said high water mark to the place of beginning and being the same premises conveyed by George Hearst in May, 1871 and recorded in the Office of the County Recorder in Book C of Deeds at Page 310.

EXCEPTING any portion of the land below the line of ordinary high water where it is located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom any portion of the land within the natural bed of the river below the ordinary high water mark where it was located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom, any fee grants of land to The State of California for Highway purposes.

PARCEL P.B.-9 (Certificate of Compliance 2001-098854)

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Recorders Office of San Luis Obispo County, State of California containing 263 acres being more particularly described as follows:

Commencing at the mouth of the Arroyo Las Canras at the Southeasterly corner of the tract of land surveyed for Juan Castro; thence following Northeasterly along the Southeasterly boundary line of said tract to the Easterly corner thereof; thence Northwesterly along the Northeasterly boundary of said tract to a point from whence a straight line from the ocean running parallel with the straight Southeasterly boundary line of said tract would enclose the number of acres above described and mentioned; thence along said set off line Southwesterly to the ocean; thence along the beach to the place of beginning.

EXCEPTING therefrom, any fee grants of land to The State of California for Highway purposes.

EXCEPTING any portion of the land below the line of ordinary high water where it is located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom any portion of the land within the natural bed of the river below the ordinary high water mark where it was located prior to any artificial or avulsive changes in the

2/2/05

PAGE 60

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

location of the shoreline.

PARCEL P.B.-10 (Certificate of Compliance 2001-098855)

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Recorders Office of San Luis Obispo County, State of California described as follows:

That portion of land lying Southwesterly of that certain parcel granted from C.O. King, Referee to Phoebe A. Hearst recorded October 23, 1905 in Book 68 of Deeds at Page 58, records of said County, (said line also being the Southwest line of Lots 3, 5 and 8 of the "Partition of the Gillis Tract" made by decree to the Superior Court of San Luis Obispo County on October 7, 1904 and shown on map filed January 24, 1905 in Book 1 at Page 84 of Records of Surveys, records of said County) and lying Northeasterly of the United State Lighthouse Reserve at Piedras Blancas, by Congressional Executive Order of Withdrawal from the Rancho Piedra Blanca, dated June 8, 1966 (Piedras Blancas Lighthouse).

EXCEPTING any portion of the land below the line of ordinary high water where it is located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom any portion of the land within the natural bed of the river below the ordinary high water mark where it was located prior to any artificial or avulsive changes in the location of the shoreline.

PARCEL P.B.-11 (Certificate of Compliance 2001-098856)

That portion of the Rancho de la Piedra Blanca, in the County of San Luis Obispo, State of California, according to the map thereof on file in the Office of the County Recorder of said County, described as follows:

Beginning at the Southwest corner of the parcel of land recorded in Licensed Surveyor's Map filed in Book 7, Page 20 Records of San Luis Obispo County, California; thence following the West boundary line of said parcel and the East right of way line of State Highway No. 56-A, (currently known as Highway 1), North 16°21' West, 1089.96 feet to a point; thence leaving said highway and said West boundary line of said parcel, North 73°39' East, 1089.00 feet to a point; thence South 16°21' East 1022.83 feet to a point on the South boundary line of said parcel; thence following the

2/2/05

PAGE 61

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

South boundary line of said parcel, South 79°30' West, 690.86 feet to a point on the South boundary line of said parcel of land; thence continuing along the South boundary line of said parcel of land, South 54°45' West, 424.63 feet to the point of beginning.

EXCEPTING therefrom, any fee grants of land to the State of California for Highway purposes.

PARCEL P.B.-12 (Certificate of Compliance 2001-098857)

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Recorders Office of San Luis Obispo County, State of California described as follows:

Beginning at the point of intersection of the Northerly line of the Gillis Tract, as per Licensed Surveyors Map of the "Partition of the Gillis Tract, Rancho Piedra Blanca, surveyed by A.F. Parsons, filed February 24, 1905 in Book 1, Page 84 of Record of Surveys" in the office of the County Recorder of said County, and the Easterly line of the California State Highway, Division V, Route 56 (currently Highway 1), Section A, as described in deed recorded June 23, 1921 in Book 146, Page 279, of Deeds; thence Easterly along the irregular Northerly line of said Gillis Tract as shown on the above mentioned Licensed Surveys Map and which is designated thereon as the surveyed center line of the Arroyo del Corral, the following courses and distances: North 54°45' East, 424.63 feet, North 79°30' East, 811.80 feet, South 83°45' East, 237.60 feet, North 48°15' East, 224.40 feet, North 88°00' East, 382.80 feet, North 62°00' East, 356.40 feet, North 74°00' East, 613.80 feet, North 69°15' East, 488.40 feet, South 87°30' East, 264.00 feet, North 29°00' East, 528.00 feet, South 83°30' East, 435.60 feet, North 56°00' East, 349.80 feet, South 71°00' East, 782.98 feet to the common corner of said Gillis Tract and the land conveyed to Thomas Evans by deed dated October 25, 1871, recorded May 6, 1873 in Book E, Page 107 of Deeds; thence along the existing fence and property line of said land, North 47°00' West, 1258.37 feet, North 47°20' West, 1646.02 feet and North 44°16' West, 1195.52 feet to the Northerly corner of said land; thence along the existing fence and property line of said land South 70°22' West, 454.38 feet, South 70°07' West, 1491.85 feet and South 71°30' West, 410.05 feet to the most Northerly corner of the parcel of land conveyed to W.R. Evans by deed recorded January 25, 1919 in Book 125, Page 443 of Deeds; thence along the irregular Easterly lines of the parcels conveyed to W.R. Evans, T.C. Evans, John C. Evans and W.J. Evans, respectively, by the above mentioned deed, the following courses and distances: South 11°45' East, 165.00 feet, South 89°47' East, 440.35 feet, South 22°42' West, 186.06 feet, and South 43°46' East, 158.63 feet to the most Easterly corner of the parcel conveyed

2/2/05

PAGE 62

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

to W.J. Evans by the above mentioned deed; thence South 70°45' West along the Southerly line of the parcel so conveyed to W.J. Evans, 1371.91 feet to a point in said Easterly line of said Highway the following courses and distances: South 36°27' East, 36.41 feet to the beginning of a curve concave to the West having a radius of 830 feet and a central angle of 20°06' and a length of 291.17 feet Southerly along said curve, 291.17 feet, South 16°21' East, 1921.76 feet to the point of beginning.

EXCEPTING therefrom that parcel of land described in the deed from Lauderdale Auto Rentals, Inc. to The Hearst Corporation recorded in Book 1399, Page 315 of Official Records of said County.

EXCEPTING therefrom, any fee grants of land to the State of California for Highway purposes.

PARCEL P.B.-13 (Certificate of Compliance 2001-098858)

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Records Office of San Luis Obispo County, State of California described as follows:

Commencing at a point of the Arroyo del Corral where the Northeast line of the land of Peter Gillis intersects the same; thence running along the Arroyo del Corral Northeasterly to the Arroyo de la Cruz according to the courses marked in the survey of Luis Castro; thence down said Arroyo de la Cruz to a point on the same from which a line running parallel with the line of said Gillis Tract would include 365 acres; thence along said parallel line to the Northeast line of said Gillis Tract or a continuation thereof; thence along said continued line and said Northeast line of the Gillis Tract to the place of beginning.

PARCEL P.B.-14 (Certificate of Compliance 2001-098859)

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Records Office of San Luis Obispo County, State of California described as follows:

2/2/05

PAGE 63

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Commencing at a post at the Northwesterly corner of the 320 cares of land belonging to Thomas Evans and in the center of the Arroyo del Oso where the same empties into the Pacific Ocean; thence following the bluff bank of the ocean by courses and distances as follows: North $23\frac{3}{4}^{\circ}$ West 1.45 chains (97.70 feet) to a stake on the North side of said Arroyo; thence North 45° West 4.85 chains (320.10 feet); thence North $46\frac{3}{4}^{\circ}$ West 1 chain (66.00 feet); thence North $15\frac{3}{4}^{\circ}$ West 7.35 chains (485.10 feet); thence South $84\frac{1}{2}^{\circ}$ West 3.25 chains (214.50 feet); thence North 53° West 9 chains (594.00 feet) to a stake in the bluff bank of said ocean; thence leaving the ocean North 70° East to a point from where a line running South $29\frac{3}{4}^{\circ}$ East to the Northwesterly line of said Evans Tract includes 160 acres; thence South $29\frac{3}{4}^{\circ}$ East to the Northwest line of said Evans Tract; thence South 70° West following the said Northwest line of the said Evans Tract to the place of beginning containing 160 acres.

EXCEPTING any portion of the land below the line of ordinary high water where it is located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom any portion of the land within the natural bed of the river below the ordinary high water mark where it was located prior to any artificial or avulsive changes in the location of the shoreline.

EXCEPTING therefrom, any fee grants of land to The State of California for Highway purposes.

PARCEL P.B.-15 (Certificate of Compliance 2001-098860)

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Records Office of San Luis Obispo County, State of California described as follows:

That portion of said Rancho described in the Director's Deed (Cal Trans Parcel #645-DD as shown on Right of Way Map 05-SLO-001 Post Mile 57.8 to 58.4, updated April 27, 1966) from the State of California to The Hearst Corporation, recorded August 8, 1966, in Book 1405, Page 715 of Official Records of said County, lying Northwesterly of the Arroyo del Puerto, being the Easterly line of the land conveyed in deed from P.A. Forrester, et al., to George Hearst recorded May 22, 1871, in Book C of Deeds at Page 313 in the Records Office of said County.

2/2/05

PAGE 64

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

PARCEL P.B.-16 (Certificate of Compliance 2001-098861)

A portion of the Rancho Piedra Blanca granted by the Mexican Nation to Jose de Jesus Pico on the 18th day of January, 1840 and finally confirmed to said Pico by decree of the District Court of the United States of the Southern District of California 25th September 1855, and as per Patent from the United States to Jose de Jesus Pico recorded February 20, 1878 in Book B of Patents at Page 30 in the County Records Office of San Luis Obispo County, State of California described as follows:

That portion of said Rancho described in the Director's Deed (Cal Trans Parcel #645-DD as shown on Right of Way Map 05-SLO-001 Post Mile 57.8 to 58.4, updated April 27, 1966) from the State of California to The Hearst Corporation, recorded August 8, 1966, in Book 1405, Page 715 of Official Records of said County, lying Northwesterly of the Arroyo del Puerto, being the Easterly line of the land conveyed in deed from P.A. Forrester, et al., to George Hearst recorded May 22, 1871, in Book C of Deeds at Page 313 in the Records Office of said County.

PARCEL P.B.-17 (Certificate of Compliance 2002-066312)

That real property commonly known as the "Whaling Fishing Tract" on the Point of San Simeon described in deed from Hiplate Marshall to Phoebe Hearst recorded October 2, 1894 in Book 24 of Deeds at Page 530, and also being a portion of the Rancho Piedra Blanca Rancho described in Book B of Patents at Page 30, records of San Luis Obispo County, State of California, described as follows:

Commencing at the Southwest corner of Sebastian's Store, also being the Southwest corner of Lot 1 of Block A of the Town of San Simeon (an unrecorded subdivision map), shown on map filed in Book 4 of Records of Surveys at Page 66, records of said County, said point having State Plane Coordinates (NAD83) as follows:

Northing: 2,435,599.7568
Easting: 5,613,398.0458

And being North 13°18'16" East 30.00 feet from a Spike and Tag "LS 5702" set in the centerline of County Road No. 3 thence South 31°38'53" West 2280.29 feet to a 1" iron pipe with Tag "LS 5702" and True Point of Beginning; thence

- 1) North 83°03'08" East, 284.64 feet more or less to the mean high tide line of the Pacific Ocean; thence along the meanderings of the mean high tide line the following 28 courses:
- 2) South 16°25'45" East, 135.62 feet; thence

2/2/05

PAGE 65

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

- 3) South 08°11'33" West, 107.98 feet; thence
- 4) South 34°15'20" East, 125.39 feet; thence
- 5) South 30°29'44" East, 110.57 feet; thence
- 6) South 09°29'04" East, 119.00 feet; thence
- 7) South 04°00'13" East, 110.48 feet; thence
- 8) South 38°37'43" East, 114.57 feet; thence
- 9) South 34°08'39" East, 56.01 feet; thence
- 10) South 26°03'20" East, 75.71 feet; thence
- 11) South 38°20'26" East, 111.35 feet; thence
- 12) South 36°21'39" East, 64.08 feet; thence
- 13) South 33°26'19" East, 90.58 feet; thence
- 14) South 29°53'33" East, 60.18 feet; thence
- 15) South 72°52'19" West, 62.95 feet; thence
- 16) South 75°24'15" East, 47.93 feet; thence
- 17) South 23°31'34" West, 94.35 feet; thence
- 18) South 84°17'07" West, 44.72 feet; thence
- 19) North 80°41'10" West, 220.47 feet; thence
- 20) South 84°38'59" West, 74.16 feet; thence
- 21) South 77°10'07" West, 126.09 feet; thence
- 22) South 07°27'34" West, 26.88 feet; thence
- 23) South 30°02'30" East, 65.14 feet; thence
- 24) South 08°39'41" West, 33.31 feet; thence
- 25) South 00°24'20" East, 45.10 feet; thence
- 26) South 15°10'03" West, 26.16 feet; thence
- 27) North 61°37'37" West, 43.73 feet; thence
- 28) North 42°51'26" West, 56.63 feet; thence
- 29) North 36°37'56" West, 88.60 feet more or less to a point which lies South 07°10'08" East from the True Point of Beginning; thence
- 30) North 07°10'08" West, 1283.38 feet to the True Point of Beginning.

Bearings and distances are on the Stat Plane Coordinate system NAD83 Zone 5. Rotate bearings 1°49'23" counter clockwise for true bearings. Multiply distances shown by 1.00004536 to obtain ground distances.

PARCEL P.B.-18 (Certificate of Compliance 2002-066313)

That part of the Rancho Piedra Blanca in the County of San Luis Obispo, State of California, described in the deed to Phoebe A. Hearst and recorded January 2, 1917 in Book 113 of Deeds at

2/2/05

PAGE 66

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Pate 290, records of said County, more particularly described and repeated here as follows:

BEGINNING at a redwood stake G1 in stone mound on bluff bank on shore of Pacific Ocean at most Westerly corner of the 263-acre tract of land conveyed to H.F. Muma by George Buryar by deed dated April 30, 1872, and recorded in Book "D" of Deeds at Page 81, San Luis Obispo County Records (the fence post at Southwesterly end of fence of said 263-acre tract bears North 63° East, 23.10 feet; thence from said post G1 running along fence line on Westerly line of said 263-acre tract North 44° East, 5959.80 feet to post G2 at Northwesterly corner of said 263-acre tract and in line of fence between lands of Phoebe A. Hearst and the lands herein described; thence along said last above named line North 46°45' West, 2049.30 feet to stake M1; thence parallel with said Northwesterly line of said Muma 263-acre tract South 44° West, 6850.80 feet to the shore of the Pacific Ocean (W.P.M. 2 bears North 44° East, 9.24 feet, and post 1-2-8 at corner of Lots 3, 5 and 6 of the Luis Castro Subdivisions of the Peter Gillis Tract bears North 29° West, 214.50 feet; thence meandering along the said Ocean shore on the following courses and distances: South 29° East, 386.10 feet; South 89° East, 396 feet; North 43° East, 257.40 feet; North 56° East, 462 feet; North 80° East, 336.60 feet; South 71°30' East, 198 feet; South 35° East, 481.80 feet; South 39°15' East, 132 feet; and South 15°15' East, 382.80 feet to said post G1, the place of beginning; and being parts of Lots 1, 2 and 3 of the aforesaid Luis Castro Subdivisions, containing, including the area in the County Road within the exterior boundaries hereof, 288 02/100 acres of land, more or less, and further described as that part of the Rancho Piedra Blanca designated at Tract "B" on that "Plot of Partition of Lands of the Gillis Estate" made by C.D. King and A.F. Parsons, which said plot is filed in the Office of the County Recorder of the County of San Luis Obispo, and to which reference is hereby made, and being the same deeded C.O. King, referee to E.F. Muma by deed bearing date October 23, 1905, and recorded in the County Recorder's Office, San Luis Obispo County, in Volume 68 of Deeds at Page 66 thereof.

EXCEPTING therefrom that property described in the Certificate of Compliance recorded December 20, 2001 as Document No. 2001-098854, records of said County.

PARCEL P.B.-19 (Certificate of Compliance 2002-066314)

That part of the Rancho Piedra Blanca in the County of San Luis Obispo, State of California, described in the deed to Phoebe A. Hearst and recorded October 23, 1905 in Book 68 of Deeds at Page 58, records of said County, more particularly described and repeated here as follows:

Beginning at post M1 on line dividing lands of Phoebe A. Hearst from the lands herein described (the corner of Lots 2 and 4 on the dividing line of the Luis Castro Subdivision of the Peter Gillis Tract of the Rancho Piedra Blanca bears North 47°15' West, 203.94 feet and post G2 at most Northerly corner of the 263-acre tract conveyed by George Buryar to B.F. Muma by deed dated 2/2/05

PAGE 67

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

April 30th, 1872, recorded in Book "D" of Deeds at Page 81, San Luis Obispo County Records, bears South 46°45' East, 2049.30 feet; thence from said post M1 along said dividing line of said Hearst lands and lands herein described North 47°15' West, 3820.08 feet to stake G3 in old bed of Arroyo del Corral; thence meandering down said Arroyo on the following courses and distances; North 71° West, 534.60 feet; North 56° West, 349.80 feet; North 83°30' West, 435.60 feet; South 29° West, 528 feet; North 87°30' West, 264 feet; South 69°15' West, 488.40 feet; South 74° West, 613.80 feet; South 62° West, 356.40 feet; South 88° West, 382.70 feet; South 48°15' West, 224.40 feet; South 83°15' West, 237.60 feet; South 79°30' West, 825.00 feet; South 54°45' West, 613.80 feet; South 53° West, 231.00 feet to mouth of said Arroyo, on shore line of Pacific Ocean. Thence meandering along said Ocean shore line as follows: South 7°45' West, 534.60 feet; South 16°45' West, 165.00 feet; South 26°30' East, 435.60 feet; South 0°45' West, 528 feet; South 20°15' West, 547.80 feet; South 21°45' West, 349.80 feet; South 4°15' West, 475.20 feet; South 67°15' East, 508.20 feet; South 25°30' East, 396 feet to post marked 1-3-7 at Northwest corner of Lot 6 of the Luis Castro Subdivisions aforesaid. Thence leaving said Ocean shore and running along the dividing line between said Lot 6 and Lot 5 of said Castro Subdivisions South 43°15' East, 1514.04 feet to post 2-3 on said dividing line at corner to Lots 5 and 8 of said Castro Subdivisions. Thence along dividing line between Lots 5 and 6 of said Castro Subdivisions South 46°45' East, 2112 feet to post marked 1-2-8 at common corner to Lots 3, 5 and 6 of said Castro Subdivisions. The lantern at Piedra Blanca Lighthouse bears South 74°30' West and a spring at floor of bluff bank of Pacific Ocean bears North 80° West. Thence South 29° East along bluff bank near Ocean shore North 44° East, 6850.80 feet to said post M1, the point of beginning. Being Lots 4, 5, 7, 8 and 9 and parts of Lots 2 and 3 of the Luis Castro Subdivisions aforesaid, containing, including the area in the County Road within the exterior boundaries thereof, 880 and 69/100 acres of land more or less, and further described as that part of the Rancho Piedra Blanca designated as Tract "A" on the "Plot of Partition of Lands of the Gillis Estate" made by C.O. King and A.F. Parsons, which said plot is filed in the Records Office of the County of San Luis Obispo and to which reference is hereby made.

PARCEL J.R.-1**(Certificate of Compliance 2002-028663)**

That part of Lot A of the subdivisions of the Rancho San Simeon, as surveyed by V.H. Woods and delineated on the "Plat Showing Partition of that part of San Simeon RO owned by Ira Van Gorden Sr.", filed in the office of the Recorder of San Luis Obispo County, California, July 27, 1899 in Book B at Page 108 of Maps which is more particularly described as follows:

BEGINNING at stake S No. 6 in the channel of the Arroyo del Pinal at the North corner of a tract of 100.00 acres owned by Smith Arbuckle, and on the Northerly line of Lot "A" beforenamed, from which said stake a live oak 30 inches diameter bears North 76°15' West, 62.04 feet, and running thence on lines of the said Arbuckle tract. South 60° East, 214.50 feet; South 15° West, 1188.00

2/2/05

PAGE 68

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

feet; South 33° East, 219.12 feet to point in West line of the public road leading from Cambria to San Simeon; thence North 56°30' East, 60.16 feet to post marked LVG No. 1 in East line of said road, 1466.52 feet to stake LVG No. 2 to a point in the West line of the public road leading from Cambria to San Simeon; thence North 56°30' East across said road a distance of 50.16 feet to post marked LVG No. 1 in the East line of said road; thence continuing North 56°30' East, 1416.36 feet to stake LVG No. 2; thence North 21°15' West, 1164.24 feet to stake LVG No. 3, from which a sycamore 30 inches diameter bears North 25° East, 9.90 feet; thence North 79°15' West, 41.58 feet to point in the channel of the Arroyo del Pinal and on the North line of the beforenamed Lot "A"; thence down the said Arroyo following the meanders thereof Southwesterly about 1254 feet to the point of beginning and containing 35.42 acres, including public road area. Being the property conveyed by that certain deed from Lora E. Van Gorden and Sherman Van Gorden, her husband, to said J.H. McGovern, dated June 15, 1914, and recorded July 25, 1914 in Volume 101 of Deeds at Page 375, records of said County of San Luis Obispo.

EXCEPTING therefrom that portion lying within the land surveyed and shown on the map entitled "Map of Survey of Parcels of Land in a portion of the Arbuckle Tract, Being in Lot A of Rancho San Simeon, San Luis Obispo County, California, at request of: Walter R. Southall" dated May 16, 1952, and filed May 22, 1952 in Book 6 of Records of Survey at Page 49, records of said County.

PARCEL J.R.-2 (Certificate of Compliance 2002-028664)

That part of Lot A of the subdivisions of the Rancho San Simeon, as surveyed by V.H. Woods and delineated on the "Plat Showing Partition of that part of San Simeon RO (Rancho) owned by Ira Van Gorden Sr.", filed in the office of the Recorder of San Luis Obispo County, California, July 27, 1899 in Book B at Page 108 of Maps which is more particularly described as follows:

BEGINNING at stake LVG 3 at the Northeast corner of a tract of land containing 35.42 acres conveyed by Vine Van Gorden, Earl Van Gorden and Sherman Van Gorden to Mrs. Lora E. Van Gorden by deed dated August 16th, 1907, which said stake is on the Northerly line of Lot "A" beforenamed, and from which stake a sycamore 30 inches in diameter bears North 25° East, 9.90 feet and running thence South 21 1/4° East, 1164.24 feet to stake LVG 2; thence South 56 1/2° West, 1416.36 feet to post LVG No. 1 in Easterly line of the Cambria and San Simeon public road; thence on said road line South 33° East, 2503.38 feet; South 34 3/4° East, 151.80 feet to stake V. No. 1; thence North 66 3/4° East, 564.30 feet to stake VVG No. 2; thence North 25 1/4° East, 726.00 feet to stake VVG No. 3; thence North 23 1/2° East, 594.00 feet to stake VVG No. 4; thence North 52 3/4° East, 660.00 feet to stake VVG No. 5; thence North 25 1/2° East, 924.00 feet to post V. No. 6 in fence line; thence South 68° East, 2550.24 feet to stake VVG No. 7 in west line of the Murray Tract; thence along line of said Murray Tract North 1188.00 feet to stake IVG 7; set at the

2/2/05

PAGE 69

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Northwest corner of the property conveyed to Fred Gamboni by deed recorded in Book 90, Page 473 of Deeds, records of said County, and the Southwest corner of the property conveyed to Domingo Machado and wife by deed recorded April 23, 1940, in Book 276 of Official Records, at Page 437, records of said County; thence along the Westerly line of the property so conveyed North 22°52' West, 2715.21 feet to a point on the North line of said Lot A, being the centerline of Pinal Creek; thence Southwesterly along the North line of said Lot A to stake LVG No. 3 in the Northeasterly line of a 35.42 acre parcel conveyed to Piedmont Land and Cattle Company, a corporation, by deed recorded in Book 102, of Deeds, at Page 450, records of said County being the point of beginning.

PARCEL J.R.-3 (Certificate of Compliance 2002-028665)

That part of Lot A of the subdivisions of the Rancho San Simeon, as surveyed by V.H. Woods and delineated on the "Plat Showing Partition of that part of San Simeon Ro. owned by Ira Van Gorden Sr.", in the County of San Luis Obispo, State of California, filed July 27, 1899 in Book B of Maps at Page 108 in the office of the Recorder of said County, more particularly described as follows:

Beginning at a post marked "No 6" at the most Southerly corner of said Lot "A" and at the West corner of Lot "D" of the beforenamed subdivision and running thence along fence on lot line North 52°15' East, 2145.00 feet to stake IVG 9 in Southerly line of Cambria and San Simeon public road; thence along road line North 54°15' West, 462.00 feet, North 54°45' West, 1163.58 feet, North 69° West, 291.72 feet to a point in said road line; thence North 66.00 feet to post VVG No. 8 in Northerly line of said road, 1023.00 feet to stake IVG 8 at Northwest corner of Lot "D"; thence East 2904.00 feet to stake IVG 6 in West line of the Murray Tract Rancho San Simeon; thence North 1848.00 feet to post VVG 7, in the last named line, whence stake IVG 7 bears North, 1188.00 feet; thence North 68° West 2550.24 feet to post V. No.6 in line of wire fence; thence South 25°15' West, 924.00 feet to stake VVG No. 5; thence South 52°45' West, 660.00 feet to stake VVG No. 4; thence South 23°15' West, 594.00 feet to stake VVG No. 3; thence South 25°15' West, 726.00 feet to stake VVG No. 2; thence South 66°45' West, 564.30 feet to stake V No. 1 in Easterly line of the public road beforenamed 614.46 feet to a point in Westerly line of said road, VVG No. 2; thence South 66°45' West, 564.30 feet to stake V No. 1 in Easterly line of the public road beforenamed; thence continuing South 66°45' West across road a distance of 50.16 feet to a point in Westerly line of said road; thence on said road line North 34°45' West, 142.56 feet to post S. No 2 at the East corner of the Arbuckle Tract, Rancho San Simeon; thence South 75° West, 1731.84 feet to post S.2HD on bank above shore of the Pacific Ocean; thence along the shore following the meanders thereof Southeasterly about 5214 feet to the Point of Beginning and containing 415.45 acres, including the area of the public road on the above last described tract conveyed to Vine Van Gorden; being the property conveyed to the party of the first part by that certain deed from Vine Van Gorden and Kate Van Gorden, his wife, dated October 14, 1913, and recorded November 6, 2/2/05

PAGE 70

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

1913, in Book 98 of Deeds at Page 359 of the records of said County of San Luis Obispo.

TOGETHER WITH those portions of abandonment of right of way of the Cambria and San Simeon public road lying within the above described property as recorded January 9, 1939, in Volume 253 of Official Records at Page 41 records of said County.

ALSO TOGETHER WITH the contiguous one-half of abandonment of right of way as recorded June 2, 1933 in Book 134 of Official Records at Page 481 records of said County.

ALSO EXCEPTING therefrom Parcels 1 and 3 as described in the deed from Warren Junge to C.D. Investment Co. recorded May 11, 1962 in Book 1182 of Official Records at Page 649 records of said County.

ALSO EXCEPTING therefrom that real property described in the deed from Warren Junge to Sam C. deWeese, Jr. and May Belle DeWeese, husband and wife, recorded January 17, 1964 in Book 1279 of Official Records at Page 617 records of said County.

ALSO EXCEPTING therefrom that real property described in the deed from Warren Junge to the State of California recorded March 9, 1967 in Book 1427 of Official Records at Page 671 records of said County.

ALSO EXCEPTING therefrom that portion, if any, lying within the boundaries of the property shown on map entitled "Map of Survey of Parcels of Land in a portion of the Arbuckle Tract, Being in Lot A of Rancho San Simeon, San Luis Obispo County, California, at request of: Walter R. Southall" dated May 16, 1952, and filed May 22, 1952 in Book 6 of Records of Survey at Page 49 records of said County.

PARCEL J.R.-4 (Certificate of Compliance 2002-028666)

That part of Lot D of the subdivisions of the Rancho San Simeon, as surveyed by V.H. Woods and delineated on the "Plat Showing Partition of that part of San Simeon Ro (Rancho) owned by Ira Van Gorden Sr.", filed in the office of the County Recorder of San Luis Obispo County, State of California, filed July 27, 1899 in Book B of Maps at Page 108, and more particularly described as follows:

BEGINNING at a post marked "No. 6" at the most Southerly corner of said Lot "A" and at the West corner of Lot "D" of the before named subdivision and running thence along fence on lot line North 52°15' East, 2145.00 feet to stake IVG9 in Southerly line of Cambria and San Simeon public road and the True Point of Beginning; thence along road line and the lines described in the "Notice of

2/2/05

PAGE 71

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Voluntary Merger" recorded March 29, 2002 in Document No. 2002-026344, records of said County, North 54°15' West, 462.00 feet, North 54°45' West, 1163.58 feet, North 69° West, 291.72 feet to a point in said road line; thence North 66.00 feet to post VVG No. 8 in Northerly line of said road, 1023.00 feet to stake IVG 8 at Northwest corner of Lot "D"; thence East 2904.00 feet to stake IVG 6, in West line of the Murray Tract, Rancho San Simeon; thence leaving said lines described in said "Notice of Voluntary Merger", South 990.00 feet to stake IVG 5; thence Southwesterly to stake IVG 9 and the True Point of Beginning.

EXCEPT therefrom the Southern one-half of abandonment of right of way of the Cambria and San Simeon public road fronting said lot, as recorded June 2, 1933, in Volume 134 of Official Records at Page 481 records of said County.

PARCEL J.R.-5 (Certificate of Compliance 2002-028667)

That portion of Lot A of the map showing partitions of the part of San Simeon Rancho, owned by Ira Van Gordon, Sr., in the County of San Luis Obispo, State of California, according to map filed for record July 27, 1899 in Book B of Maps at Page 108 in the office of the County Recorder of said County, described as follows:

Commencing at point D.N.2 at the most Southerly corner of the property shown on map recorded May 22, 1952 in Book 6 at Page 49 of Record of Surveys; thence North 62°29' East along the Southeasterly line of said property, 1291.04 feet to the true point of beginning; thence continuing North 62°29' East along said Southeasterly line, 184.25 feet; thence South 44°12' East, 224.26 feet; thence South 62°29' West, 203.00 feet; thence North 44°12' West, 218.87 feet; thence North 45°46' East, 17.96 feet to the true point of beginning.

(Parcel was approved as Parcel B of Plat 149, a subdivision approved by the County of San Luis Obispo, April 16, 1962.

The above parcel is Parcel 3 on the map filed in Book 12 of Records of Surveys at Page 36 on April 20, 1962, records of San Luis Obispo County).

PARCEL J.R.-6 (Certificate of Compliance 2002-028668)

That portion of Lot A of the map showing partitions of the part of San Simeon Rancho, owned by Ira Van Gordon, Sr., in the County of San Luis Obispo, State of California, according to map filed for record July 27, 1899 in Book B of Maps at Page 108 in the office of the County Recorder of said County, described as follows:

2/2/05

PAGE 72

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Commencing at point D.N.2 at the most Southerly corner of the property shown on map recorded May 22, 1952 in Book 6 at Page 49 of Record of Surveys; thence North 62°29' East along the Southeasterly line of said property, 428.21 feet to the true point of beginning; thence continuing North 62°29' East along said Southeasterly line, 463.04 feet; thence North 82°27'23" East, 53.60 feet; thence South 56°34'51" East, 125.93 feet; thence South 44°12' East, 205.26 feet; thence South 62°29' West, 536.12 feet; thence North 44°12' West, 339.28 feet to the true point of beginning.

(The above parcel is Parcel 1 on the map filed in Book 12 of Records of Surveys at Page 36 on April 20, 1962, records of San Luis Obispo County).

PARCEL J.R.-7 (Certificate of Compliance 2002-028669)

That portion of Lot A of the map showing partitions of the part of San Simeon Rancho, owned by Ira Van Gordon, Sr., in the County of San Luis Obispo, State of California, according to map filed for record July 27, 1899 in Book B of Maps at Page 108 in the office of the County Recorder of said County, described as follows:

Commencing at point D.N.2 at the most Southerly corner of the property shown on map recorded May 22, 1952 in Book 6 at Page 49 of Record of Surveys; thence North 62°29' East along the Southerly boundary of the parcels of land as shown on said Record of Survey Map, 428.21 feet to the most Westerly corner of Parcel 1 of the property conveyed to C.D. Investment Co., a limited partnership, et al., by deed dated November 28, 1961, and recorded May 11, 1962 in Book 1182 at Page 649 of Official Records; thence South 44°12' East along the Southeasterly line of said Parcel 1 of the property so conveyed, 339.28 feet to the most Southerly corner thereof; thence South 62°29' West, 613.62 feet to the ordinary high water line of the Pacific Ocean; thence Northwesterly, following the meanders of said high water line to a point which bears South 62°29' West, 30.70 feet from the point of beginning; thence North 62°29' East, 30.70 feet to the true point of beginning.

EXCEPTING therefrom any portion of said land lying outside of the patent lines of the San Simeon Rancho, as such lines existed at the time of the issuance of the patent which was not formed by the deposit of alluvion from natural causes and by imperceptible degrees.

(The above parcel is Parcel 2 on the map filed in Book 12 of Records of Surveys at Page 36 on April 20, 1962, records of San Luis Obispo County).

PARCEL J.R.-8 (Certificate of Compliance 2002-055087)

That portion of that property lying solely within the Rancho Piedra Blanca in the County of San Luis Obispo, State of California, described in the deed from Walter R. and Avonne A. Southall to
2/2/05
PAGE 73

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Willard H. and Ermine I. Allen recorded August 10, 1954 in Book 767 of Official Records at Page 490 in the office of the County Recorder of San Luis Obispo County.

TOGETHER WITH that property described in the Certificate of Compliance recorded April 4, 2002 as Document No. 2002-028670, described as follows:

The Southwesterly remainder of the Rancho Piedra Blanca in the County of San Luis Obispo, State of California of that property described in the deed from Walter R. Southall and Avonne A. Southall to The Hearst Corporation recorded August 6, 1954, in Book 767 of Official Records at Page 274, records of said County, after excepting therefrom that property described in the deed from The Hearst Corporation to Walter R. Southall and Avonne A. Southall recorded August 6, 1954, in Book 767 of Official Records at Page 275, records of said County, described as follows:

Beginning at the Southerly terminus of the course described as South 9°01'20" West, 169.55 feet in said deed recorded in Book 767 of Official Records at Page 274; thence along the Northwesternly line of just said deed South 33°56' West, 131.97 feet to the Westerly terminus of the line described as South 73°03'40" West, 61.81 feet in said deed recorded in Book 767 of Official Records at Page 275; thence along the lines of just said deed North 73°03'40" East, 61.81 feet; thence North 9°01'20" East, 92.60 feet to the Point of Beginning.

ALSO TOGETHER WITH that property described in the Certificate of Compliance recorded April 4, 2002 as Document No. 2002-028671, described as follows:

The Northeasterly remainder of the Rancho Piedra Blanca in the County of San Luis Obispo, State of California of that property described in the deed from Walter R. Southall and Avonne A. Southall to The Hearst Corporation recorded August 6, 1954, in Book 767 of Official Records at Page 274, records of said County, after excepting therefrom that property described in the deed from The Hearst Corporation to Walter R. Southall and Avonne A. Southall recorded August 6, 1954, in Book 767 of Official Records at Page 275, records of said County, described as follows:

Beginning at stake S#6 as described in said deed recorded in Book 767 of Official Records at Page 274; thence along the Northwesternly line of the property described in said deed South 33°56' West, 824.94 feet to the Northwesternly line of the property described in said deed recorded in Book 767 of Official Records at Page 275; thence along said Northwesternly line North 52°46'15" East, 233.74 feet to an angle point in said Northwesternly line; thence continuing along said Northwesternly line North 30°35'20" East, 607.55 feet to the Northeasterly line of the property described in said deed recorded in Book 767 of Official Records at Page 274; thence along said Northeasterly line North 60° West, 40.21 feet to said stake S#6 and the Point of Beginning.

2/2/05

PAGE 74

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

EXCEPTING therefrom the first portion hereinabove described that portion excepted in deed recorded in Book 1407 of Official Records at Page 204, records of said County.

ALSO EXCEPTING therefrom all oil, gas and hydrocarbon substances and all mineral of every description as reserved in the deed recorded August 6, 1954 in Book 767 of Official Records at Page 275, records of said County.

PARCEL J.R.-9 (Certificate of Compliance 2002-055088)

That Northerly portion of that property lying solely within the Rancho Piedra Blanca in the County of San Luis Obispo, State of California, described in the deed from Walter R. and Avonne A. Southall to Willard H. and Ermine I. Allen recorded August 10, 1954 in Book 767 of Official Records at Page 490 in the office of the County Recorder of San Luis Obispo County, the said Northerly portion lying Northerly of the courses described in said deed as South 85°16'10" East, 275.31 feet, North 79°50' East, 164.55 feet and South 40°17' East 124.29 feet.

EXCEPTING therefrom all oil, gas and hydrocarbon substances and all mineral of every description as reserved in the deed recorded August 6, 1954 in Book 767 of Official Records at Page 275, records of said County.

PARCEL J.R.-10 (Certificate of Compliance 2002-055089)

That Southerly portion of that property lying solely within the Rancho Piedra Blanca in the County of San Luis Obispo, State of California, described in the deed from Walter R. and Avonne A. Southall to Willard H. and Ermine I. Allen recorded August 10, 1954 in Book 767 of Official Records at Page 490 in the office of the County Recorder of San Luis Obispo County, the Southerly portion lying Southerly and Westerly of the courses described in said deed as North 16°50' West, 388.32 feet and North 1°18' East, 297.03 feet.

EXCEPTING therefrom the above described property that which was excepted in Book 1407 of Official Records at Page 204, records of said County.

ALSO EXCEPTING therefrom all oil, gas and hydrocarbon substances and all mineral of every description as reserved in the deed recorded August 6, 1954 in Book 767 of Official Records at Page 275, records of said County.

Excepting therefrom, all coal and other minerals, together with the right to prospect for, mine and remove the same pursuant to the provisions and limitations of the Act of December 29, 1916 (39 Stat., 862) as reserved by the United States in the following patents:

2/2/05

PAGE 75

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Book	Page	Rec Date	Township	Range	Section	Description
K	135	04/15/1921	25S	6E	01	S1/2 OF NE1/4
K	194	04/24/1922	25S	6E	13	SW1/4 OF NE1/4, E1/2 OF SE1/4, S1/2 OF NW1/4, NW1/4 OF NW1/4
0214	206	03/15/1937	25S	7E	02	SW1/4 OF NW1/4, W1/2 OF SW1/4
K	427	11/29/1927	25S	7E	02	LOT 3, SE1/4 OF NW1/4, E1/2 OF SW1/4
K	135	04/15/1921	25S	7E	06	LOTS 4 AND 5, SE1/4 OF NW1/4
K	278	10/04/1923	25S	7E	07	SE1/4 OF SW1/4
0214	206	03/15/1937	25S	7E	11	S1/2 OF SE1/4
K	427	11/29/1927	25S	7E	11	W1/2 OF NE1/4, N1/2 OF SE1/4, NE1/4 OF NW1/4
K	538	11/10/1931	25S	7E	13	NW1/4, NW1/4 OF NE1/4, S1/2 OF NE1/4, SE1/4, NE1/4 OF SW1/4, LOT 2
K	278	10/04/1923	25S	7E	17	SW1/4 OF SE1/4, SW1/4
K	194	04/24/1922	25S	7E	18	LOTS 3 AND 4
K	278	10/04/1923	25S	7E	18	W1/2 OF NE1/4, SE1/4 OF NE1/4, NE1/4 OF NW1/4, SE1/4, E1/2 OF SW1/4
K	194	04/24/1922	25S	7E	19	LOTS 1 AND 2, SE1/4 OF NW1/4, SW1/4 OF NE1/4
K	257	05/18/1923	25S	7E	19	E1/2 OF NE1/4, NW1/4 OF NE1/4
K	257	05/18/1923	25S	7E	20	LOTS 2 AND 3, SW1/4 OF

2/2/05

PAGE 76

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Book	Page	Rec Date	Township	Range	Section	Description
						NE1/4, W1/2 OF NW1/4, SE1/4 OF NW1/4
K	378	08/09/1926	25S	7E	24	LOT 2
K	538	11/10/1931	25S	7E	24	LOT 1, N1/2 OF NE1/4
K	472	05/09/1929	25S	8E	05	W1/2 OF LOT 4, LOTS 7, 8, 9 AND 10, W1/2 OF SE1/4, SE1/4 OF SE1/4
K	556	03/20/1933	25S	8E	05	LOT 12
0192	126	04/22/1936	25S	8E	06	LOTS 4, 5, 6, 10, 11, 12, 13, 14, 15 AND 17, NE1/4 OF SW1/4, N1/2 OF SE1/4
K	472	05/09/1929	25S	8E	06	LOT 9
0214	206	03/15/1937	25S	8E	07	LOTS 9, 10, 11 AND 12
K	498	06/05/1930	25S	8E	07	LOTS 1,2, 4, 5, 6 AND 7
K	472	05/09/1929	25S	8E	08	NE1/4 OF NE1/4
K	472	05/09/1929	25S	8E	09	N1/2 OF NW1/4
K	281	10/19/1923	25S	8E	10	SW1/4 OF SW1/4
K	430	12/16/1927	25S	8E	14	E1/2 OF NW1/4
K	281	10/19/1923	25S	8E	15	NW1/4, NE1/4 OF SW1/4, N1/2 OF SE1/4, SE1/4 OF SE1/4
0214	206	03/15/1937	25S	8E	18	LOTS 3, 4, 5, 6 AND 7
K	378	08/09/1926	25S	8E	18	LOT 1, SW1/4 OF SE1/4
K	378	08/09/1926	25S	8E	19	NE1/4 OF NE1/4
K	378	08/09/1926	25S	8E	20	N1/2 OF NW1/4, SE1/4 OF NW1/4
K	477	07/20/1929	25S	8E	21	S1/2 OF NE1/4, SE1/4 OF SE1/4
K	563	05/29/1933	25S	8E	21	SW1/4 OF NW1/4, SW1/4
K	357	12/30/1925	25S	8E	22	SE1/4 OF NE1/4
K	477	07/20/1929	25S	8E	22	S1/2 OF SW1/4, NE1/4 OF SW1/4, SW1/4 OF SE1/4
0294	105	04/02/1941	25S	8E	23	S1/2 OF SE1/4, NE1/4 OF SW1/4
K	357	12/30/1925	25S	8E	23	NW1/4 OF SW1/4
0294	105	04/02/1941	25S	8E	25	N1/2 OF NW1/4

2/2/05

PAGE 77

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent
Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Book	Page	Rec Date	Township	Range	Section	Description
K	477	07/20/1929	25S	8E	25	S1/2 OF NW1/4, NE1/4 OF SW1/4, SW1/4 OF SW1/4
K	357	12/30/1925	25S	8E	26	N1/2 OF NE1/4, SE1/4 OF NE1/4, NE1/4 OF NW1/4
0294	104	04/02/1941	25S	8E	27	S1/2 OF SW1/4
K	477	07/20/1929	25S	8E	27	N1/2 OF NW1/4
K	569	10/02/1933	25S	8E	27	SW1/4 OF NW1/4
K	598	10/22/1935	25S	8E	27	NE1/4, SE1/4 OF NW1/4, N1/2 OF SW1/4, W1/2 OF SE1/4
K	477	07/20/1929	25S	8E	28	NE1/4 OF NE1/4
K	569	10/02/1933	25S	8E	28	SE1/4 OF NW1/4, W1/2 OF NE1/4, SE1/4 OF NE1/4,
K	598	10/22/1935	25S	8E	28	N1/2 OF SE1/4, SE1/4 OF SW1/4
K	569	10/02/1933	25S	8E	29	NE1/4 OF NE1/4
K	566	06/29/1933	25S	8E	32	LOT 1, 2 AND 3
K	568	07/21/1933	25S	8E	32	SE1/4 OF NE1/4, NE1/4 OF SE1/4
K	476	07/01/1929	25S	8E	33	NE1/4 OF NE1/4
K	568	07/21/1933	25S	8E	33	SW1/4 OF NE1/4, W1/2 OF SE1/4, S1/2 OF NW1/4, SW1/4
K	590	02/18/1935	25S	8E	33	SE1/4 OF NE1/4, E1/2 OF SE1/4
K	598	10/22/1935	25S	8E	33	NW1/4 OF NE1/4
0294	104	04/02/1941	25S	8E	34	E1/2 OF NW1/4, S1/2 OF NE1/4, E1/2 OF SE1/4
K	476	07/01/1929	25S	8E	34	W1/2 OF NW1/4
K	598	10/22/1935	25S	8E	34	N1/2 OF NE1/4
0294	104	04/02/1941	25S	8E	35	W1/2 OF SW1/4
0294	105	04/02/1941	25S	8E	35	SW1/4 OF NW1/4
K	477	07/20/1929	25S	8E	35	N1/2 OF NE1/4
K	535	10/03/1931	25S	8E	35	SW1/4 OF SE1/4, NW1/4 OF SE1/4
K	590	02/18/1935	25S	8E	35	SE1/4 OF NW1/4, E1/2 OF

2/2/05

PAGE 78

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Book	Page	Rec Date	Township	Range	Section	Description
						SW1/4
K	598	10/22/1935	25S	8E	35	NW1/4 OF NW1/4
K	571	11/29/1933	26S	8E	01	E1/2 OF SE1/4
K	597	09/11/1935	26S	8E	01	LOTS 1, 2, 3 AND 4, W1/2 OF SE1/4, NE1/4 OF SW1/4, SW1/4 OF SW1/4
K	590	02/18/1935	26S	8E	02	LOTS 3 AND 4, N1/2 OF SW1/4, SW1/4 OF SW1/4
K	597	09/11/1935	26S	8E	02	SE1/4 OF SE1/4
K	571	11/29/1933	26S	8E	03	LOTS 6 AND 7
K	590	02/18/1935	26S	8E	03	LOT 1, N1/2 OF SE1/4, N1/2 OF SW1/4
K	597	09/11/1935	26S	8E	03	LOT 4
K	568	07/21/1933	26S	8E	04	LOTS 3, 4, 5, 7 AND 8, SW1/4 OF SE1/4
K	590	02/18/1935	26S	8E	04	LOTS 1 AND 2, NE1/4 OF SE1/4
K	568	07/21/1933	26S	8E	05	LOTS 1 AND 2
K	571	11/29/1933	26S	8E	10	SE1/4 OF SE1/4
K	571	11/29/1933	26S	8E	11	SW1/4 OF SW1/4
K	597	09/11/1935	26S	8E	11	NW1/4 OF NE1/4
K	571	11/29/1933	26S	8E	12	N1/2 OF NE1/4, SE1/4 OF NE1/4
K	571	11/29/1933	26S	8E	13	NW1/4 OF SW1/4
K	571	11/29/1933	26S	8E	14	N1/2 OF N1/2, SE1/4 OF NE1/4
K	571	11/29/1933	26S	8E	15	NE1/4 OF NE1/4

Excepting therefrom 1/16 of all coal, oil, gas and other mineral deposits, contained in said lands, as provided by the act of the Legislature approved May 25, 1921 Chapter 303, Statutes of California, 1921 as reserved by the State of California in the following patents:

2/2/05

PAGE 79

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Book	Page	Rec Date	Township	Range	Section	Description
K	511	11/17/1930	25S	6E	12	W1/2 OF NE1/4
K	436	02/20/1928	25S	7E	01	SW1/4 OF NW1/4
K	436	02/20/1928	25S	7E	02	LOT 1
K	574	02/08/1934	25S	7E	04	LOTS 2 AND 3
K	363	03/20/1926	25S	7E	05	LOTS 1, 2, 5, 6 AND 10
K	252	05/11/1923	25S	7E	07	LOT 1, SW1/4 OF SE1/4
K	363	03/20/1926	25S	7E	08	SE1/4 OF NW1/4
K	252	05/11/1923	25S	7E	18	LOT 2
K	367	04/21/1926	25S	7E	18	SE1/4 OF NW1/4
K	252	05/11/1923	25S	7E	19	NE1/4 OF NW1/4, SE1/4
K	252	05/11/1923	25S	7E	20	NW1/4 OF SE1/4, SW1/4
K	252	05/11/1923	25S	7E	29	NW1/4 OF NW1/4
K	252	05/11/1923	25S	7E	30	NE1/4 OF NE1/4
K	402	03/08/1927	25S	8E	16	N1/2 OF NW1/4, SW1/4 OF NW1/4
K	515	01/21/1931	25S	8E	36	SE1/4 OF NW1/4, SW1/4
K	042	08/20/1927	26S	8E	14	SW1/4 OF NE1/4
K	307	05/05/1924	26S	8E	23	LOT 3

Excepting therefrom, all oil and gas, together with the right to prospect for, mine and remove the oil and gas owned by the United States under applicable law and such regulations as the Secretary of Interior may prescribe as reserved by the United States in the following patents:

2/2/05

PAGE 80

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Book	Page	Rec Date	Township	Range	Section	Description
3239	366	12/07/1988	25S	7E	02	LOT 4
3239	366	12/07/1988	25S	7E	03	LOTS 2, 3 AND 4, SW1/4 OF NE1/4, S1/2 OF NW1/4, N1/2 OF SW1/4, NW1/4 OF SE1/4
3239	366	12/07/1988	25S	7E	04	LOT 1, S1/2 OF NE1/4, N1/2 OF SE1/4, SE1/4 OF SE1/4
3239	366	12/07/1988	25S	8E	04	LOTS 3, 4, 5 AND 8, W1/2 OF LOT 7, SW1/4, W1/2 OF SE1/4
3239	366	12/07/1988	25S	8E	05	LOTS 1, 2, 3, 5, 6, 11, 13 AND 14, E1/2 OF LOT 4, NE1/4 OF SE1/4
3239	366	12/07/1988	25S	8E	06	LOT 16
3239	366	12/07/1988	25S	8E	08	W1/2 OF NE1/4, E1/2 OF NW1/4, NW1/4 OF NW1/4, NE1/4 OF SW1/4
3239	366	12/07/1988	25S	8E	09	SE1/4 OF NE1/4, NE1/4 OF SE1/4
3239	366	12/07/1988	25S	8E	10	S1/2 OF NE1/4, SE1/4
3239	366	12/07/1988	25S	8E	15	NE1/4
3239	366	12/07/1988	25S	8E	17	SW1/4, SW1/4 OF SE1/4
3239	366	12/07/1988	25S	8E	18	N1/2 OF SE1/4, SE1/4 OF SE1/4
3239	366	12/07/1988	25S	8E	23	NW1/4 OF NE1/4, S1/2 OF NE1/4, N1/2 OF SE1/4, NE1/4 OF NW1/4
3239	366	12/07/1988	25S	8E	26	S1/2 OF SW1/4
3239	366	12/07/1988	25S	8E	28	S1/2 OF SE1/4

2/2/05

PAGE 81

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Book	Page	Rec Date	Township	Range	Section	Description
3239	366	12/07/1988	25S	8E	35	NE1/4 OF NW1/4
3239	366	12/07/1988	25S	9E	01	NE1/4 OF SE1/4
3239	366	12/07/1988	25S	9E	19	SE1/4 OF NE1/4
3239	366	12/07/1988	25S	9E	28	S1/2 OF SE1/4
3239	366	12/07/1988	25S	9E	29	NE1/4 OF NW1/4
3290	719	03/30/1989	25S	9E	31	LOTS 3 AND 4, SE1/4 OF NW1/4, NE1/4 OF SW1/4
3290	719	03/30/1989	26S	8E	03	LOTS 2 AND 3
3290	719	03/30/1989	26S	8E	16	LOT 1

Excepting therefrom, all oil and gas, together with the right to prospect for, mine and remove the oil and gas owned by the United States under applicable law and such regulations as the Secretary of Interior may prescribe as reserved by the United States in the following patents:

Book	Page	Rec Date	Township	Range	Section	Description
3239	366	12/07/1988	25S	7E	02	LOT 4
3239	366	12/07/1988	25S	7E	03	LOTS 2, 3 AND 4, SW1/4 OF NE1/4, S1/2 OF NW1/4, N1/2 OF SW1/4, NW1/4 OF SE1/4
3239	366	12/07/1988	25S	7E	04	LOT 1, S1/2 OF NE1/4, N1/2 OF SE1/4, SE1/4 OF SE1/4
3239	366	12/07/1988	25S	8E	04	LOTS 3, 4, 5 AND 8, W1/2 OF LOT 7, SW1/4, W1/2 OF SE1/4
3239	366	12/07/1988	25S	8E	05	LOTS 1, 2, 3, 5, 6, 11, 13 AND 14, E1/2 OF LOT 4, NE1/4 OF SE1/4
3239	366	12/07/1988	25S	8E	06	LOT 16
3239	366	12/07/1988	25S	8E	08	W1/2 OF NE1/4, E1/2 OF NW1/4, NW1/4 OF NW1/4, NE1/4 OF SW1/4

2/2/05

PAGE 82

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit 8-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Book	Page	Rec Date	Township	Range	Section	Description
3239	366	12/07/1988	25S	8E	09	SE1/4 OF NE1/4, NE1/4 OF SE1/4
3239	366	12/07/1988	25S	8E	10	S1/2 OF NE1/4, SE1/4
3239	366	12/07/1988	25S	8E	15	NE1/4
3239	366	12/07/1988	25S	8E	17	SW1/4, SW1/4 OF SE1/4
3239	366	12/07/1988	25S	8E	18	N1/2 OF SE1/4, SE1/4 OF SE1/4
3239	366	12/07/1988	25S	8E	23	NW1/4 OF NE1/4, S1/2 OF NE1/4, N1/2 OF SE1/4, NE1/4 OF NW1/4
3239	366	12/07/1988	25S	8E	26	S1/2 OF SW1/4
3239	366	12/07/1988	25S	8E	28	S1/2 OF SE1/4
3239	366	12/07/1988	25S	8E	35	NE1/4 OF NW1/4
3239	366	12/07/1988	25S	9E	01	NE1/4 OF SE1/4
3239	366	12/07/1988	25S	9E	19	SE1/4 OF NE1/4
3239	366	12/07/1988	25S	9E	28	S1/2 OF SE1/4
3239	366	12/07/1988	25S	9E	29	NE1/4 OF NW1/4
3290	719	03/30/1989	25S	9E	31	LOTS 3 AND 4, SE1/4 OF NW1/4, NE1/4 OF SW1/4
3290	719	03/30/1989	26S	8E	03	LOTS 2 AND 3
3290	719	03/30/1989	26S	8E	16	LOT 1

Excepting therefrom all minerals together with the right to prospect for, mine and remove minerals owned and reserved by the United States as reserved by the United States in the following patent:

Book	Page	Rec Date	Township	Range	Section	Description
3290	719	03/30/1989	26S	8E	03	LOT 5

Excepting therefrom said Lot 2, Section 3, Township 25S, Range 6E, an undivided 1/16 of all coal, oil, oil shale, gas, phosphate, sodium and other mineral deposits in said land as reserved to the State of California by provisions of an Act of Legislature, Statutes of 1921, page 404 and amendments thereto.

2/2/05

PAGE 83

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

EXCEPTING therefrom the **PUBLIC OWNERSHIP EASEMENT AREA** described as follows:

PUBLIC OWNERSHIP EASEMENT AREA

File No. 9841

That portion of the Rancho Piedra Blanca, in the County of San Luis Obispo, State of California, as described in the patent recorded February 20, 1878, in Book B, Page 30 of Patents, in the office of the County Recorder of said county, described as follows:

That portion of the Parcels described in the Certificates of Compliance recorded December 20, 2001 as Document No. 2001-098847, Document No. 2001-098848, Document No. 2001-098853, Document No. 2001-098854, Document No. 2001-098855, Document No. 2001-098859, and that portion of the Parcels described in the Certificates of Compliance recorded August 14, 2002 as Document No. 2002-066311, Document No. 2002-066313, and Document No. 2002-066314, Official Records of San Luis Obispo County, lying generally West of the Westerly right of way of State Highway 1, and **EXCEPTING** that portion within State Highway 1 as said Highway 1 exists as of the 10th day of FEBRUARY, 2005 and as described in the following deeds to or from the State of California:

STATE OF CALIFORNIA HIGHWAY DEEDS:

Caltrans Parcel #	Grantor	Date	Vol. / Page
	Post Mile 54.9 to 59.2		
33	E. Bianchini, et. ux.	10/13/32	128 / 484
32	Piedmont Land & Cattle Co.	1/26/32	119 / 482
42	Hearst Sunical Land & Pack Corp.	1/09/39	253 / 51
189	Willis V. Dalton	8/31/60	1082 / 113
190	Edward Woodhall, et. ux.	8/23/60	1080 / 521

2/2/05

PAGE 84

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Caltrans Parcel #	Grantor	Date	Vol. / Page
191	Willard H. Allen, et. ux.	9/12/60	1083 / 375
645	Hearst Corporation	3/18/66	1389 / 719
1633	Co. of San Luis Obispo (Relinquish)	6/30/67	1440 / 350
854	Co. of San Luis Obispo (Relinquish)	1/09/39	253 / 39
855	Original Owners (Abandonment)	1/09/39	253 / 43
857	Original Owners (Abandonment)	1/09/39	253 / 41
856	Co. of San Luis Obispo (Relinquish)	1/09/39	253 / 41
646	Co. of San Luis Obispo	11/29/66	1417 / 562
645-SA	State Parks and Recreation (Transfer of Control)	4/27/66	Not Recorded
645-DD	Hearst Corporation (Dir. Deed)	8/08/66	1405 / 715

Post Mile 59.2 to 60.0			
A	William R. Hearst Book of Deeds	7/27/22	156 / 462
32	Piedmont Land & Cattle Co.	1/26/32	119 / 482
42	Hearst Sunical Land & Pack Corp.	1/09/39	253 / 51
855	Original Owners (Abandonment)	1/09/39	253 / 43
7	The Hearst Corp. (a Delaware Corp.)	1/22/54	742 / 343
1713	Hearst Sunical Land and Packing Company	8/11/67	1444 / 743
1721	Hearst Sunical Land and Packing Company	8/11/67	1444 / 743
857	Original Owners (Abandonment); see Parcel C	1/09/39	253 / 41
2877	Original Owners (Abandonment)	7/06/78	2083 / 910
4340	Original Owners (Vacation)	4/05/83	2476 / 118
Post Mile 60.0 to 61.4			
C	William R. Hearst Book of Deeds	7/27/22	156 / 462
B	Hearst Sunical Land & Pack Corp. (Agreement)	1/09/39	253 / 44
855	Original Owners (Abandonment)	1/09/39	253 / 43
4124	Hearst Corporation	5/12/82	2406 / 476
4340	Original Owners (Vacation)	4/05/83	2476 / 118
4125	Hearst Corporation	5/12/82	2406 / 476
TC4124-01-01	Dept. of Parks & Recreation (Transfer of Control)	8/13/90	3559 / 731
DK4124-01-02	Hearst Corporation	11/04/97	1997-062746
JUA361.31A	Pacific Telephone and Telegraph Co. (Joint Use Agre.)	10/15/79	2193 / 716
CCU357.31A	Pacific Bell Tele. Co. (Consent Common Use Agre.)	7/23/84	2616 / 895
3925	Hearst Corporation	10/25/77	2020 / 387
4058	Original Owners (Abandonment)	11/14/78	2113 / 993
3926	Hearst Corporation	10/25/77	2020 / 387

2/2/05

PAGE 85

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Caltrans Parcel #	Grantor	Date	Vol. / Page
Post Mile 61.4 to 64.1			
A	William R. Hearst Book of Deeds	7/27/22	156 / 462
5435	The Hearst Corp.	7/12/95	1995-029222
5434	The Hearst Corp.	7/12/95	1995-029222
DK6028	The Hearst Corp.	12/04/98	1998-080907
5656	The Hearst Corp. Includes turn-out	11/05/97	1997-062965
5657	The Hearst Corp. Includes turn-out	11/05/97	1997-062965
TC4125-02-01	Dept. of Parks & Recreation Includes turn-out	4/17/96	1996-019117
Post Mile 64.1 to 71.2			
A	William R. Hearst Book of Deeds	7/27/22	156 / 462
1	D.E. Evans Book of Deeds	6/23/21	146 / 279
2	W. J. Evans Book of Deeds	6/23/21	146 / 282
3	John C. Evans Book of Deeds	6/23/21	146 / 280
4	W.R. Evans Book of Deeds	6/23/21	146 / 283
6	T.C. Evans Book of Deeds	6/23/21	146 / 281
5	Hearst Sunical Land & Packing Co.	1/09/39	253 / 47
4048	The Hearst Corp.	12/07/78	2119 / 124
4049	The Hearst Corp.	12/07/78	2119 / 124
Post Mile 64.1 to 71.2			
3787	Hearst Corp.	3/21/75	1824 / 737
3788	J.M. Valois	6/27/75	1840 / 506
4050	J.M. Valois	2/13/79	2133 / 401
4150	The Hearst Corp.	8/07/80	2260 / 88
1722	Hearst Sunical Land and Packing Company	8/11/67	1444 / 743
1714	Hearst Sunical Land and Packing Company	8/11/67	1444 / 743
855	Original Owners (Abandonment)	1/09/39	253 / 43
Post Mile 71.2 to 72.0			
8-A&B	Hearst Corporation	5/10/56	846 / 14
2	William J. Evans, et. ux.	3/19/28	47 / 54
9	Tony Williams, et. ux.	11/07/56	869 / 94
G	Adelaide Valenzuela Book of Deeds	9/03/21	148 / 98
F	Antonio D. Russ Book of Deeds	10/03/21	148 / 100
Post Mile 64.1 to 66.5			

2/2/05

PAGE 86

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Caltrans Parcel #	Grantor	Date	Vol. / Page
8539	Hearst Holdings, Inc	2/9/05	2005-010260
8566	Hearst Holdings, Inc	2/9/05	2005-010260
8540	Hearst Holdings, Inc	2/9/05	2005-010259
8541	Hearst Holdings, Inc	2/9/05	2005-010259
DK9995-01-01	California Department of Transportation	2/10/05	2005-011142
DK9996-01-01	California Department of Transportation	2/10/05	2005-011141

EXCEPTING therefrom that part of the Parcel described in the Certificate of Compliance recorded August 14, 2002 as Document No. 2002-066311, records of said County, lying Southeasterly of a line that bears South 39°35'30" West from a point in the Westerly line of the right of way for State Highway V-SLO-56-A, said point being 40 feet southeasterly of the centerline Engineer's Station 43+60.36 BC for said Highway as shown on the map filed in Book 1, page 227, of State Highway Maps, in the office of the Recorder of said County.

ALSO EXCEPTING therefrom **PARCEL A** described as follows:

That portion of the Parcel described in the Certificate of Compliance recorded December 20, 2001 as Document No. 2001-098847, Official Records of San Luis Obispo County, lying Northerly of the southerly top of bank of the Arroyo that empties itself into the Pacific Ocean, said arroyo crosses through the concrete box culvert at Engineer's Station 581+17 of State Highway V-SLO-56-A (South of Breaker Point as shown on USGS 7.5 minute quadrangle map of Piedras Blancas, Calif. dated 1959); and lying generally West of the Westerly line of the right of way for said Highway as described in the deed recorded January 9, 1939 in Volume 253, Page 47, records of said County.

EXCEPTING, from the above described Parcel A, that portion lying generally North, Northwesterly and Westerly of the southerly toe of bank of the Arroyo San Carpoforo and continuing along the transition to the toe of bluff bank of the ocean to the most westerly toe of bluff point that intersects a line that bears North 86° 40' West from a point in the Easterly line of said right of way for State Highway V-SLO-56-A, said point being 40 feet southeasterly of the centerline Engineer's Station 666+57.83 BC for said Highway as described in said deed recorded January 9, 1939 in Volume 253, Page 47, records of said County.

End of PUBLIC OWNERSHIP EASEMENT AREA

2/2/05

PAGE 87

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

ALSO EXCEPTING therefrom **JUNGE RANCH WEST SIDE FEE AREA** described as follows:

JUNGE RANCH WEST SIDE FEE AREA

That portion of real property in the County of San Luis Obispo, State of California, as described in the Certificate of Compliance recorded April 5, 2002 as Document Number 2002-028665 in the Office of the County Recorder of said County which lies southwesterly of the southwesterly right of way of State Highway 1 as described in the deed to the State of California recorded in Book 1427 of Official Records at Page 671, records of said County.

Together with all of that real property in the County of San Luis Obispo, State of California, as described in the Certificate of Compliance recorded April 5, 2002, as Document Number 2002-028668 in the Office of the County Recorder of said County.

Together with all of that real property in the County of San Luis Obispo, State of California, as described in the Certificate of Compliance recorded April 5, 2002, as Document Number 2002-028669 in the Office of the County Recorder of said County.

End of JUNGE RANCH WEST SIDE FEE AREA

End of Legal Description

2/2/05

PAGE 88

RRM: N:\1995\95424 Hearst Ranch\Engineering\PRODUCT\TITLE RESEARCH\Conservation Easement\Tab 09-Exhibit B-Adjacent Property.doc

MAAS: 231862v1 - 2/9/05

FATCO: SLO-933521 LG (except 1595450 and 1638824)

Exhibit C to
Deed of Scenic Conservation Easement
and Agreement Concerning Easement Rights
(Public Ownership Easement Area)

PUBLIC OWNERSHIP EASEMENT AREA MAP

**[EACH OF GRANTOR AND GRANTEE HAS A COPY OF THE MAP ENTITLED
"Caltrans Scenic Conservation Easement - Public Ownership Area"
DATED 2-14-05.]**